



ABL Financial Planning Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 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. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill 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 Shahzad	
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 Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

*Mr. Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025. The appointment of his successor is under approval with the Securities and Exchange Commission of Pakistan (SECP).

**The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

***Ms. Saira Shahid Hussain resigned as Director effective December 1, 2025. A new Director will be appointed within 90 days of her resignation in accordance with Section 161 of the Companies Act, 2017.



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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 the half year ended December 31, 2025.

ECONOMIC REVIEW

Pakistan's macroeconomic environment remained broadly stable during 1HFY26, with consolidation gains preserved amid improving growth momentum, contained inflation, disciplined fiscal management, and strengthened external buffers. Real GDP expanded 3.7% YoY in 1QFY26 to PKR 10.46 trillion, supported by agriculture growth of 2.9% YoY, led by livestock (+6.3%), while crop performance remained mixed. Industrial activity rose a strong 9.4% YoY, driven by manufacturing growth of 5.8% and a sharp 21.1% YoY increase in construction, reflecting improving activity in allied sectors. The services sector, accounting for 57% of GDP, grew 2.4% YoY, with strength across wholesale & retail trade, transport, financial services, real estate, and public administration. Industrial momentum was reinforced by LSM growth of 10.4% YoY in November and 6.0% YoY over 5MFY26, although persistent weakness in machinery, iron & steel, chemicals, and pharmaceuticals highlights still-cautious private investment behaviour.

Fiscal performance during the period was mixed. FBR tax collections reached PKR 6.15 trillion in 1HFY26, falling short of the PKR 6.49 trillion target by PKR 336 billion, underscoring structural constraints in tax buoyancy. Nevertheless, near-term fiscal outcomes were supported by strong non-tax revenues and expenditure restraint. In 1QFY26, the government recorded a fiscal surplus of PKR 2.12 trillion (1.6% of GDP) and a primary surplus of PKR 3.50 trillion (2.7% of GDP), aided by sizeable SBP profit transfers of PKR 2.43 trillion and petroleum levy collections of PKR 372 billion. While these inflows provided fiscal space and supported IMF benchmarks, the quality of consolidation remains reliant on policy-driven and largely non-recurring revenue sources.

Macroeconomic stabilization was further reinforced by continued engagement with the IMF. Pakistan successfully completed the second EFF review, unlocking a USD 1.2 billion tranche, comprising USD 1.0 billion under the EFF and USD 200 million under the Resilience and Sustainability Facility (RSF). Alongside IMF support, Pakistan successfully repaid a USD 500 million Eurobond in September 2025, materially improving near-term external credibility. As a result, foreign exchange reserves rose to USD 16.05 billion by December 31, 2025, strengthening external buffers and market confidence. These improvements were accompanied by sovereign credit rating upgrades, reflecting enhanced macro stability and policy credibility. Leveraging this improved credit profile, the government has articulated a USD 2.75 billion international bond strategy for 2026-2028, highlighted by the inaugural USD 250 million Panda Bond launch in late January 2026 and a planned return to the GMTN Eurobond market later in the year.

Inflation dynamics remained favourable, though underlying pressures persisted. Headline CPI stood at 5.61% YoY in December, with FYTD inflation averaging 5.11%, driven primarily by lower food inflation (3.4% YoY). In contrast, non-food inflation remained elevated at 7.2% YoY in Dec'25 | (6.34% 1HFY26), while core inflation hovered around 7-8%, reflecting stickiness in housing rents, utilities, and services. Wholesale inflation remained subdued at 0.6% YoY, reinforcing the disinflationary trend and allowing monetary policy to maintain a cautiously accommodative stance.

Monetary and liquidity conditions expanded moderately during the period, with Broad Money (M2) increasing by PKR 1.51 trillion (+3.7%) between June and December to PKR 42.3 trillion. Growth was deposit-led, as bank deposits rose 4.3%, supported by a sharp 68.9% increase in time deposits, while currency in circulation grew 2.2%

and RFCDs declined 11.1%, indicating a continued preference for PKR-denominated assets. On the asset side, Net Domestic Assets accounted for 98% of money growth, net government borrowing declined marginally (-0.9%), SBP financing fell sharply (-38.6%), and private sector credit expanded a healthy 10.0%, led by Islamic banks and Islamic windows-signalling an improvement in credit transmission.

The external account softened amid demand normalization. The current account posted a deficit of USD 1.17 billion, as imports rose 12% YoY to USD 31.3 billion, outpacing exports, which declined 5% YoY to USD 15.5 billion, widening the goods trade deficit to USD 15.8 billion (+37% YoY). This deterioration was partly offset by workers' remittances of USD 19.7 billion (+11% YoY), which continued to anchor external stability. Despite weak FDI of USD 650 million (-57% YoY) and negative portfolio flows, the overall balance remained positive at USD 564 million, supported by official and government-linked inflows.

Overall, 1HFY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

KSE -100 1HFY2026

The Pakistan Stock Exchange (PSX) delivered a robust performance during the first half of Fiscal Year 2026, with the benchmark KSE-100 Index closing at 174,054 points by the end of December 2025, translating into a strong return of 38.55% in 1HFY2026. This rally built on earlier momentum and reflected renewed investor confidence amid improving macroeconomic conditions.

The uptrend remained broad-based, led primarily by Commercial Banks, Cement, Fertilizer, and Oil & Gas Exploration sectors. Collectively, these heavyweight sectors contributed over 29,966 points to the index gains during the period, consistently driving market momentum-particularly during high-volume sessions marked by widespread market participation.

Supportive macroeconomic tailwinds further underpinned equity valuations. The PKR/USD exchange rate remained stable within a narrow band of 280-285, supported by strong remittance inflows and a contained current account deficit. Inflation continued its downward trajectory, remaining within or near the single-digit target range, which enabled the State Bank of Pakistan (SBP) to ease monetary policy, cutting the policy rate from 11.0% to 10.5% by December 2025. In addition, SBP foreign exchange reserves stood at approximately USD 16.05 billion as of December 30, 2025, reinforcing overall market confidence.

Investor flows highlighted strong domestic participation. Foreign investors were net sellers, recording an outflow of USD 255.26 million by year-end. The Insurance and Banking sectors also posted net selling of USD 133.71 million and USD 123.14 million, respectively. In contrast, Mutual Funds and Individual investors emerged as key buyers, with net purchases of USD 255.64 million and USD 223.50 million, respectively. This sustained domestic liquidity proved pivotal in offsetting foreign outflows and maintaining the bull run, supported by a surge in new investor accounts and elevated trading volumes.

MONEY MARKET REVIEW

In 1HFY26, Pakistan's Consumer Price Index (CPI) averaged 5.11% (YoY), a significant decrease from the 7.29% (YoY) increase recorded during the same period last year. Core Inflation for urban areas averaged 6.99% (YoY), down from 9.49% (YoY) in the previous year, while rural Core inflation averaged 8.06% (YoY), compared to 12.77% (YoY) last year. This sharp decline in inflation can be attributed to the high base effect from last year, as well as a stable currency and lower global commodity prices.

During the first half of FY26, macroeconomic stability continued to strengthen, supported by sustained policy discipline and improving investor confidence. The easing cycle initiated earlier in the year progressed further as inflation trended downward and external account pressures remained contained. Reflecting increased confidence in the durability of the economic recovery, the State Bank of Pakistan maintained its accommodative stance and reduced the policy rate by 50 bps to 10.50% during the period. Progress under the IMF's Extended Fund Facility remained on track, reinforcing fiscal and structural reforms and supporting a more stable macroeconomic environment during the period. As of December 2025, SBP reserves stood at USD 16.05 billion, an increase of USD 1.53 billion compared to June 2025.

In 1HFY26, the average cut-off yields for T-Bills decreased by 52bps across all three tenors. During the period, the 3-month cut-off yield fell by 63bps, from 11.01% to 10.38%, the 6-month yield dropped by 48bps, from 10.89% to 10.41%, and the 12-month yield decreased by 46bps, from 10.85% to 10.39%. During this period, the government borrowed PKR 9.75 trillion, exceeding its target of PKR 8.23 trillion across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped on average by 69 bps for the 3-year, 5-year, and 10-year tenors, while the government borrowed PKR 2.28 trillion, exceeding its target of PKR 2.25 trillion across all tenors

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

FUND PERFORMANCE

ABL Financial Planning Fund has two Allocation Plans based on the risk appetite of investors i.e. "Conservative 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 231.69 million. ABL-FPF Conservative Plan posted a return of 8.01% during the period under review under-performing the benchmark of 8.92% by 91bps.

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 86.98 million. During the period, Strategic Allocation Plan posted a return of 30.95% during the period under review outperforming the benchmarks of 32.22% by 127bps.



AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2026 of ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On October 24, 2025: 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

The Equity market outlook remains fundamentally constructive despite recent volatility. With the KSE-100 trading at an attractive forward P/E of 8.7x and still offering double digit projected returns, the market continues to outperform fixed-income yields. Improvement in geo-political dynamics along with clarity on domestic policy front, coupled with strong corporate earnings potential are expected to drive market returns going forward.

The first half of FY-26 (July-December 2025) marks a gradual shift in Pakistan's monetary environment from policy stability toward cautious easing. The period evolved through three phases: policy stability in Q1, macroeconomic consolidation in October-November, and measured easing in December. The State Bank of Pakistan (SBP) maintained the policy rate at 11.00% until October before delivering a 50bps cut in December, supported by easing inflation, improving external balances, and stable liquidity conditions.

Investor appetite for sovereign instruments remained strong throughout the period, with yields initially range-bound before compressing across the curve in December. Both conventional and Islamic money markets demonstrated resilience, depth, and stability.

Monetary Policy and Inflation

The MPC's decision to hold rates through October reflected caution amid flood-related and food inflation risks. Inflation moderated gradually in October-November, with headline CPI easing to 5.61% YoY in December, driven mainly by food price normalization. Core and non-food inflation remained elevated but showed early signs of stabilization, enabling the SBP to initiate a cautious easing cycle.

Conventional Money Market Outlook

Liquidity conditions remained supportive, with strong participation in T-bill and PIB auctions. Early FY-26 saw preference for short- to mid-tenor instruments. Following the December rate cut, yields declined across the curve, improving total return prospects.

Strategy Outlook:

- Maintain high liquidity and short-tenor exposure initially
- Gradually increase mid-tenor and selective duration exposure post-December
- Transition to total-return strategies

Islamic Money Market Outlook

The Islamic money market mirrored conventional trends, supported by sustained demand for GoP Ijarah Sukuk and Shariah-compliant instruments.

Strategy Outlook:

- Emphasize high-quality short-medium term Shariah-compliant instruments
- Maintain current Sukuk exposure
- Gradual tenor optimization as yields compresses

External Sector and Risks

FX reserves strengthened to USD 21.01 billion by end-December, supported by strong remittances and improving current account dynamics. Key risks include renewed food inflation, fiscal slippages, and external shocks.

FY-26 (July-December) represents a transition from stability to easing for Pakistan's money markets. Improving inflationary trends, stronger external buffers, and supportive liquidity conditions provide a constructive environment for both conventional and Islamic funds, with disciplined liquidity management and selective duration exposure remaining central to return generation.

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, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL FINANCIAL PLANNING FUND

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

ABL Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 30th December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC

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Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

- Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 24, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of ABL Financial Planning Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'interim financial statements') for the half year ended December 31, 2025. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this 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 this interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Muhammad Sufyan.

Chartered Accountants



Place: Lahore

Date:

UDIN:

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

December 31, 2025			
(Un-audited)			
	Conservative Allocation Plan	Strategic Allocation Plan	Total
ASSETS	------(Rupees in '000)-----		
Bank balances	24,087	6,114	30,201
Investments	207,094	80,839	287,933
Profit receivable	844	128	972
Total assets	232,025	87,081	319,106
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	28	6	34
Payable to Digital Custodian Company Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan	21	7	28
Accrued expenses and other liabilities	19	7	26
Total liabilities	267	86	353
	335	106	441
NET ASSETS	231,690	86,975	318,665
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	231,690	86,975	318,665
CONTINGENCIES AND COMMITMENTS	10		
	-----Number of units-----		
NUMBER OF UNITS IN ISSUE	1,951,692	846,226	
	-----Rupees-----		
NET ASSET VALUE PER UNIT	118.7124	102.7799	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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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

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

		June 30, 2025		
		(Audited)		
		Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees in '000) -----		
ASSETS				
Bank balances	4	16,388	3,993	20,381
Investments	5	188,589	66,345	254,934
Profit receivable		3,760	-	3,760
Total assets		208,737	70,338	279,075
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	6	101	14	115
Payable to Digital Custodian Company Limited - Trustee	7	30	6	36
Payable to the Securities and Exchange Commission of Pakistan		27	5	32
Accrued expenses and other liabilities	9	11,968	3,893	15,861
Total liabilities		12,126	3,918	16,044
NET ASSETS		196,611	66,420	263,031
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		196,611	66,420	263,031
CONTINGENCIES AND COMMITMENTS				
	10	----- Number of units -----		
NUMBER OF UNITS IN ISSUE		1,788,899	846,226	
		----- Rupees -----		
NET ASSET VALUE PER UNIT		109.9058	78.4896	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.





Saqib Matin
Chief Financial Officer

For ABL Asset Management Company Limited
(Management Company)



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the half year ended December 31, 2025			
	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000)-----			
INCOME			
Profit on savings accounts	2,080	286	2,366
Capital gain on sale of investments - net	5,352	333	5,685
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	13,153	20,161	33,314
	18,505	20,494	38,999
Total income	20,585	20,780	41,365
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	227	30	257
Punjab sales tax on remuneration of the Management Company	36	5	41
Remuneration of Digital Custodian Company Limited - Trustee	123	36	159
Sindh sales tax on remuneration of the Trustee	18	5	23
Monthly fee to the Securities and Exchange Commission of Pakistan	130	38	168
Auditors' remuneration	232	85	317
Legal and professional charges	63	21	84
Settlement and bank charges	21	5	26
Total operating expenses	850	225	1,075
Net income for the period before taxation	19,735	20,555	40,290
Taxation	-	-	-
Net income for the period after taxation	19,735	20,555	40,290
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	19,735	20,555	40,290
Allocation of net income for the period:			
Net income for the period after taxation	19,735	20,555	40,290
Income already paid on units redeemed	(2,871)	-	(2,871)
	16,864	20,555	37,419
Accounting income available for distribution			
- Relating to capital gains	18,505	20,494	38,999
- Excluding capital gain	(1,641)	61	(1,580)
	16,864	20,555	37,419

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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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

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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the half year ended December 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Profit on savings accounts	118	4,916	857	5,891
Dividend income	836	542	1,937	3,315
	954	5,458	2,794	9,206
Gain on sale of investments - net	55	5,579	20,522	26,156
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 1,735	21,094	18,044	40,873
	1,790	26,673	38,566	67,029
Total income	2,744	32,131	41,360	76,235
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 7	345	51	403
Punjab sales tax on remuneration of the Management Company	6.2 1	55	8	64
Remuneration of Digital Custodian Company Limited - Trustee	3	113	52	168
Sindh sales tax on remuneration of Trustee	-	17	8	25
Remuneration of Securities and Exchange Commission of Pakistan	3	120	55	178
Auditors' remuneration	3	241	37	281
Printing charges	1	95	15	111
Legal and professional charges	-	52	52	104
Settlement and bank charges	5	-	-	5
Total operating expenses	23	1,038	278	1,339
Net income for the period before taxation	2,721	31,093	41,082	74,896
Taxation	11 -	-	-	-
Net income for the period after taxation	2,721	31,093	41,082	74,896
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,721	31,093	41,082	74,896
Allocation of net income for the period:				
Net income for the period after taxation	2,721	31,093	41,082	74,896
Income already paid on units redeemed	(167)	(214)	(23,087)	(23,468)
	2,554	30,879	17,995	51,428
Accounting income available for distribution				
- Relating to capital gains	1,790	26,673	38,566	67,029
- Excluding capital gain	764	4,206	(20,571)	(15,601)
	2,554	30,879	17,995	51,428

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the quarter ended December 31, 2025			
	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME			
Profit on savings accounts	1,072	156	1,228
Capital gain on sale of investments - net	5,352	-	5,352
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,046	3,788	4,834
	6,398	3,788	10,186
Total income	7,470	3,944	11,414
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	107	16	123
Punjab sales tax on remuneration of the Management Company	17	3	20
Remuneration of Digital Custodian Company Limited - Trustee	67	19	86
Sindh sales tax on remuneration of the Trustee	10	2	12
Monthly fee to the Securities and Exchange Commission of Pakistan	71	20	91
Auditors' remuneration	114	45	159
Legal and professional charges	-	-	-
Settlement and bank charges	16	4	20
Total operating expenses	402	109	511
Net income for the period before taxation	7,068	3,835	10,903
Taxation	-	-	-
Net income for the period after taxation	7,068	3,835	10,903
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	7,068	3,835	10,903
Allocation of net income for the period:			
Net income for the period after taxation	7,068	3,835	10,903
Income already paid on units redeemed	(2,761)	-	(2,761)
	4,307	3,835	8,142
Accounting income available for distribution			
- Relating to capital gains	6,398	3,788	10,186
- Excluding capital gain	(2,091)	47	(2,044)
	4,307	3,835	8,142

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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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

 ABL Asset Management
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the quarter ended December 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000)-----				
INCOME				
Profit on savings accounts	74	4,438	513	5,025
Dividend income	-	-	-	-
	74	4,438	513	5,025
Gain on sale of investments - net	71	5,497	19,873	25,441
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,785	12,971	16,497	31,253
	1,856	18,468	36,370	56,694
Total income	1,930	22,906	36,883	61,719
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	5	320	33	358
Punjab sales tax on remuneration of the Management Company	1	51	5	57
Remuneration of Digital Custodian Company Limited - Trustee	2	74	23	99
Sales tax on remuneration of Trustee	-	11	4	15
Remuneration of Securities and Exchange Commission of Pakistan	2	79	25	106
Auditors' remuneration	-	175	(22)	153
Printing charges	-	69	(8)	61
Legal and professional charges	-	52	52	104
Settlement and bank charges	4	-	-	4
Total operating expenses	14	831	112	957
Net income for the period before taxation	1,916	22,075	36,771	60,762
Taxation	-	-	-	-
Net income for the period after taxation	1,916	22,075	36,771	60,762
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,916	22,075	36,771	60,762
Allocation of net income for the period:				
Net income for the period after taxation	1,916	22,075	36,771	60,762
Income already paid on units redeemed	(167)	(214)	(22,925)	(23,306)
	1,749	21,861	13,846	37,456
Accounting income available for distribution				
- Relating to capital gains	1,856	18,468	36,370	56,694
- Excluding capital gain	(107)	3,393	(22,524)	(19,238)
	1,749	21,861	13,846	37,456

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Signature

For ABL Asset Management Company Limited
(Management Company)

Signature

Saqib Matin
Chief Financial Officer

Signature

Naveed Nasim
Chief Executive Officer

Signature

Pervaiz Iqbal Butt
Director

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**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025						
	Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	
Net assets at the beginning of the period	174,140	22,472	196,612	138,143	(71,723)	66,420	263,032
Issue of units:							
- Capital value (at net assets value per unit at the beginning of the period)							
Conservative Allocation Plan- 1,455,105 units	159,924	-	159,924	-	-	-	159,924
- Element of income	5,969	-	5,969	-	-	-	5,969
Total proceeds on issuance of units	165,893	-	165,893	-	-	-	165,893
Redemption of units:							
- Capital value (at net assets value per unit at the beginning of the period)							
Conservative Allocation Plan- 1,292,312 units	142,033	-	142,033	-	-	-	142,033
- Element of income	5,647	2,871	8,518	-	-	-	8,518
Total payments on redemption of units	147,680	2,871	150,550	-	-	-	150,551
Total comprehensive income for the period	-	19,735	19,735	-	20,555	20,555	40,290
Net assets at end of the period	<u>192,353</u>	<u>39,336</u>	<u>231,690</u>	<u>138,143</u>	<u>(51,168)</u>	<u>86,975</u>	<u>318,665</u>
Undistributed income/ (loss) brought forward							
- Realised income/ (loss)		32,398			(90,349)		
- Unrealised loss/ (income)		(9,926)			18,626		
		<u>22,472</u>			<u>(71,723)</u>		
Accounting income available for distribution for the period							
- relating to capital gains		18,505			20,494		
- excluding capital gains		(1,641)			61		
		<u>16,864</u>			<u>20,555</u>		
Distribution during the year		-			-		
Undistributed income/ (loss) carried forward		<u>39,336</u>			<u>(51,168)</u>		
Undistributed income/ (loss) carried forward							
- Realised income/ (loss)		26,183			(71,329)		
- Unrealised income		13,153			20,161		
		<u>39,336</u>			<u>(51,168)</u>		
Net asset value per unit at the beginning of the period			<u>109.9058</u>			<u>78.4896</u>	
Net asset value per unit at the end of the period			<u>118.7124</u>			<u>102.7799</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Signature

For ABL Asset Management Company Limited
(Management Company)

Signature

Saqib Matin
Chief Financial Officer

Signature

Naveed Nasim
Chief Executive Officer

Signature

Pervaiz Iqbal Butt
Director

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**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025		
	Conservative Allocation Plan	Strategic Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation	19,735	20,555	40,290
Adjustments:			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(13,153)	(20,161)	(33,314)
Profit on savings accounts	(2,080)	(286)	(2,366)
	(15,233)	(20,447)	(35,680)
Decrease in liabilities			
Payable to ABL Asset Management Company Limited - Management Company	(73)	(8)	(81)
Payable to Digital Custodian Company Limited - Trustee	(9)	1	(8)
Payable to the Securities and Exchange Commission of Pakistan	(8)	2	(6)
Accrued expenses and other liabilities	(11,701)	(3,807)	(15,508)
	(11,791)	(3,812)	(15,603)
Profit received on savings accounts	4,996	157	5,153
Net amount (paid) / received on sale / purchase of investments	(5,351)	5,668	317
Net cash flows (used in)/ generated from operating activities	(7,644)	2,121	(5,523)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units	165,893	-	165,893
Net payments against redemption of units	(150,550)	-	(150,550)
Net cash flows generated from financing activities	15,343	-	15,343
Net increase in cash and cash equivalents	7,699	2,121	9,820
Cash and cash equivalents at the beginning of the period	16,388	3,993	20,381
Cash and cash equivalents at the end of the period	24,087	6,114	30,201

Note

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Martin

Saqib Martin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2024			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the Period before taxation	2,721	31,093	41,082	74,896
Adjustments:				
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,735)	(21,094)	(18,044)	(40,873)
Profit on savings accounts	(118)	(4,916)	(857)	(5,891)
Dividend income	(836)	(542)	(1,937)	(3,315)
	(2,689)	(26,552)	(20,838)	(50,079)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	1	277	(39)	239
Payable to Digital Custodian Company Limited - Trustee	1	38	(3)	36
Payable to the Securities and Exchange Commission of Pakistan	1	35	(3)	33
Accrued expenses and other liabilities	(367)	(5,888)	(5,458)	(11,713)
	(364)	(5,538)	(5,503)	(11,405)
Profit received on savings accounts	106	1,380	903	2,389
Dividend received	836	542	1,937	3,315
Net amount (paid) / received on sale / purchase of investments	(1,200)	(680,222)	104,641	(576,781)
Net cash (used in)/ generated from operating activities	(590)	(679,297)	122,222	(557,665)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	5,081	760,791	-	765,872
Net payments against redemption of units	(2,275)	(34,606)	(124,001)	(160,882)
Net cash generated from / (used in) Financing activities	2,806	726,185	(124,001)	604,990
Net increase/ (decrease) in cash and cash equivalents	2,216	46,888	(1,779)	47,325
Cash and cash equivalents at the beginning of the Period	501	13,008	9,810	23,319
Cash and cash equivalents at the end of the Period	4	2,717	59,896	8,031
		70,644		70,644

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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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

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ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 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, Ninth Tenth and Eleventh 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, June 25, 2021, January 28, 2025 and July 1, 2025 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 - 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, 2025 (June 30, 2025 'AM1' dated October 25, 2024). 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 BASIS OF PREPARATION

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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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 and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS 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, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. 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, 2025.

3.3 **Amendments to accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. 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, 2026. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		December 31, 2025		
		(Un-audited)		
		Conservative Allocation Plan	Strategic Allocation Plan	Total
4	BANK BALANCES	(Rupees in '000)		

Balances with banks in:
Savings accounts

Note 4.1

24,087	6,114	30,201
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Balances with banks in:
Balances with banks in savings accounts

Note 4.1

16,388	3,993	20,381
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4.1 These include balances of Rs 24.036 million (June 30, 2025: Rs 16.337 million) and Rs 6.063 million (June 30, 2025: Rs 3.720 million) in Conservative Allocation Plan and Strategic Allocation Plan respectively maintained with Allied Bank Limited (a related party) and carries profit rate of 9.50% (June 30, 2025: 9.50%) per annum. Other savings accounts carry profit at the rate of 8.84% (June 30, 2025: 10.00% to 12.00%) per annum.

		December 31, 2025		
		(Un-audited)		
		Conservative Allocation Plan	Strategic Allocation Plan	Total
5	INVESTMENTS	(Rupees in '000)		

Financial assets at fair value through profit or loss
- Units of Mutual Funds

Note 5.1

207,094	80,839	287,933
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Financial assets at fair value through profit or loss
- Units of Mutual Funds

Note 5.1

188,589	66,345	254,934
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5.1 Units of Mutual Funds

Name of investee Funds	As at July 01, 2025	Purchased during the period	Redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
								total investments of the plan	net assets of the plan
				Number of units		Rupees in '000		%	
Conservative Allocation Plan									
ABL Financial Sector Fund	1,602,092	-	437,462	1,164,630	11,659	12,270	611	5.92%	5.30%
ABL Cash Fund	55,951	9,494,795	2,564,573	6,986,173	73,568	75,272	1,704	36.35%	32.49%
ABL Income Fund	14,382,255	1,441,629	6,814,124	9,009,759	92,053	96,510	4,457	46.60%	41.65%
ABL Stock Fund	893,704	-	305,247	588,457	16,661	23,042	6,381	11.13%	9.95%
Total as at December 31, 2025					193,941	207,094	13,153	100.00%	89.39%
Total as at June 30, 2025					198,515	188,589	(9,926)		
Strategic Allocation Plan									
ABL Islamic Dedicated Stock Fund	146,471	-	-	146,471	2,114	2,726	612	3.37%	3.13%
ABL Stock Fund	1,962,857	-	200,154	1,762,703	49,908	69,023	19,115	85.38%	79.36%
ABL Money Market Fund	864,774	-	-	864,774	8,656	9,090	434	11.24%	10.45%
Total as at December 31, 2025					60,678	80,839	20,161	99.99%	92.94%
Total as at June 30, 2025					47,719	66,345	18,626		
Total as at December 31, 2025					254,619	287,933	33,314		
Total as at June 30, 2025					246,233	254,934	8,700		

December 31, 2025		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

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

	Note			
Market value of investments	5.1	207,094	80,839	287,933
Less: Carrying value of investments	5.1	(193,941)	(60,678)	(254,619)
		<u>13,153</u>	<u>20,161</u>	<u>33,314</u>
June 30, 2025				
(Audited)				
Conservative Allocation Plan				
Strategic Allocation Plan				
Total				
(Rupees in '000)				

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

	Note			
Market value of investments	5.1	188,589	66,345	254,934
Less: Carrying value of investments	5.1	(198,515)	(47,719)	(246,234)
		<u>(9,926)</u>	<u>18,626</u>	<u>8,700</u>
December 31, 2025				
(Un-audited)				
Conservative Allocation Plan				
Strategic Allocation Plan				
Total				
(Rupees in '000)				

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

	Note			
Management fee payable	6.1	25	5	30
Punjab Sales Tax payable on remuneration of the Management Company	6.2			
		<u>3</u>	<u>1</u>	<u>4</u>
		<u>28</u>	<u>6</u>	<u>34</u>

June 30, 2025		
(Audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

	Note			
Management fee payable	6.1	34	3	37
Punjab Sales Tax payable on remuneration of the Management Company	6.2	5	1	6
Other payable		62	10	72
		<u>101</u>	<u>14</u>	<u>115</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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.0% of the cash and / or near cash instrument not exceeding 90 days for FPF Conservative and FPF Strategic during the period (December 31, 2024: 1.00%). The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 0.041 million (December 31, 2024: Rs 0.064 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% (December 31, 2024:16%).

December 31, 2025		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

	Note			
7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED				
Trustee fee payable	7.1	18	6	24
Sindh sales tax payable on trustee fee	7.2	3	1	4
		<u>21</u>	<u>7</u>	<u>28</u>

June 30, 2025		
(Audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

	Note			
Trustee fee payable	7.1	26	5	31
Sindh Sales Tax payable on trustee fee	7.2	4	1	5
		<u>30</u>	<u>6</u>	<u>36</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee fee of 0.09% per annum of daily net assets is charged on net assets of upto Rs. 1 billion. For net assets exceeding Rs. 1 billion, Rs 0.9 million plus 0.065% per annum of daily net assets is charged. Accordingly the Fund has been charged with trustee fee at the above rates during the period.
- 7.2 During the period, an aggregate amount of Rs 0.024 million (December 31, 2024: Rs. 0.025 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 15% (2024: 15%).

December 31, 2025		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

	Note			
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)				
Fee payable	8.1	19	7	26
		<u>19</u>	<u>7</u>	<u>26</u>

June 30, 2025		
(Audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

	Note			
Fee payable	8.1	27	5	32
		<u>27</u>	<u>5</u>	<u>32</u>

- 8.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

December 31, 2025		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	232	85	317
Capital gain tax payable	34	-	34
Sales tax payable on fee	1	1	1
	<u>267</u>	<u>86</u>	<u>353</u>

June 30, 2025		
(Audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

Auditors' remuneration payable	528	85	613
Printing charges payable	9,664	3,808	13,472
Brokerage payable	1,776	-	1,776
	<u>11,968</u>	<u>3,893</u>	<u>15,861</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2025 and June 30, 2025.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the half year ended December 31, 2025 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.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.



- 12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates duly approved by the BOD.
- 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 NBFC Regulations, 2008 and the Trust Deed.
- 12.5 Detail of transactions with related parties / connected persons during the period:

December 31, 2025		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total

ABL Asset Management Company Limited - Management Company

Remuneration for the period	227	30	257
Punjab sales tax payable on remuneration Management Company	36	5	41

Digital Custodian Company Limited - Trustee

Remuneration for the period	123	36	159
Sindh sales tax on remuneration of Trustee	18	5	23

Allied Bank Limited (Parent of the Management Company)

Bank charges	21	5	26
Profit on savings account	2,080	286	2,366

ABL Stock Fund

Redemption of 305,247 units - Conservative Allocation Plan	11,100	-	11,100
Redemption of 200,154 units - Strategic Allocation Plan	-	6,000	6,000

ABL Income Fund

Purchase of 1,441,629 units - Conservative Allocation Plan	15,000	-	15,000
Redemption of 6,814,124 units-Conservative Allocation Plan	72,050	-	72,050

ABL Financial Sector Fund

Redemption of 437,462 units - Conservative Allocation Plan	4,550	-	4,550
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ABL Cash Fund

Purchase of 9,494,795 units - Conservative Allocation Plan	100,000	-	100,000
Redemption of 2,564,573 units-Conservative Allocation Plan	27,300	-	27,300

December 31, 2024			
(Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

ABL Asset Management Company Limited - Management Company

Remuneration for the period	7	345	51	403
Punjab sales tax payable on remuneration Management Company	1	55	8	64
Issue of 522 units - Active Allocation Plan	57	-	-	57
Issue of 483 units - Conservative Allocation Plan	-	61	-	61
Redemption of 1,337,241 units - Strategic Allocation Plan	-	-	124,000	124,000

December 31, 2024			
(Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			

Digital Custodian Company Limited - Trustee				
Remuneration for the period	3	113	52	168
Sindh sales tax on remuneration of Trustee	-	17	8	25
Allied Bank Limited (Parent of the Management Company)				
Bank charges	5	-	-	5
Profit on savings account	118	4,916	857	5,891
ABL Income Fund				
Purchase of 164,534 units - Active Allocation Plan	1,816	-	-	1,816
Redemption of 15,739 units - Active Allocation Plan	6,312	-	-	6,312
Purchase of 56,877,943 units - Conservative Allocation Plan	-	636,204	-	636,204
Redemption of 620,847 units - Conservative Allocation Plan	-	6,400	-	6,400
Purchase of 538,401 units - Strategic Allocation Plan	-	-	5,943	5,943
Redemption of 1,890,499 units - Strategic Allocation Plan	-	-	20,200	20,200
ABL Stock Fund				
Purchase of 30,740 units - Active Allocation Plan	870	-	-	870
Purchase of 2,493,992 units - Conservative Allocation Plan	-	68,377	-	68,377
Redemption of 974,651 units - Conservative Allocation Plan	-	17,704	-	17,704
Purchase of 70,097 units - Strategic Allocation Plan	-	-	1,852	1,852
Redemption of 5,105,902 units - Strategic Allocation Plan	-	-	6,302	6,302
ABL Islamic Cash Fund				
Purchase of 121 units - Active Allocation Plan	1	-	-	1
Purchase of 504 units - Strategic Allocation Plan	-	-	5	5
ABL Cash Fund				
Purchase of 555 units - Active Allocation Plan	6	-	-	6
Purchase of 1,403 units - Strategic Allocation Plan	-	-	16	16
ABL Government Securities Fund				
Purchase of 539 units - Conservative Allocation Plan	-	6	-	6
ABL Special Saving Fund I				
Purchase of 37 units - Active Allocation Plan *	-	-	-	-
Purchase of 3,749 units - Conservative Allocation Plan	-	42	-	42
Purchase of 1,690 units - Strategic Allocation Plan	-	-	19	19
ABL Money Market Plan I				
Purchase of 644,858 units - Strategic Allocation Plan	-	-	7,000	7,000
Redemption of 588,354 units - Strategic Allocation Plan	-	-	6,387	6,387

December 31, 2024			
(Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			

ABL Special Saving Fund II				
Purchase of 1,150 units - Active Allocation Plan *	12	-	-	12
Redemption of 575 units - Active Allocation Plan	6	-	-	6
Redemption of 280 units - Strategic Allocation Plan	-	-	3	3
ABL Islamic Dedicated Stock Fund				
Redemption of 130,170 units - Active Allocation Plan	1,325	-	-	1,325
Redemption of 41,604 units - Conservative Allocation Plan	-	400	-	400
Redemption of 93,610 units - Strategic Allocation Plan	-	-	900	900
Mr Talha Balal Khawaja (10% or more unitholder)				
Purchase of 6 units - Active Allocation Plan	1	-	-	1
Redemption of 10,630 units - Active Allocation Plan	1,000	-	-	1,000
Mr Shahid Rafiq (10% or more unitholder)				
Purchase of 9,922 units - Active Allocation Plan	996	-	-	996
Mr Hassan Mukhtar (10% or more unitholder)				
Purchase of 19,539 units - Active Allocation Plan	1791	-	-	1,791
Mr Zulfikar Monnoo (10% or more unitholder)				
Purchase of 903,263 units - Conservative Allocation Plan	-	114,249	-	114,249
Mrs Zareen Moeen (10% or more unitholder)				
Purchase of 1,434,566 units - Conservative Allocation Plan	-	180,719	-	180,719

* Nil due to rounding off.

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

December 31, 2025		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

ABL Asset Management Company Limited - Management Company			
Remuneration payable	25	5	30
Punjab sales tax payable on remuneration the Management Company	3	1	4
Other Payable	-	-	-
Outstanding 1,785,562 units - Conservative Allocation Plan	211,968	-	211,968
Outstanding 747,864 units - Strategic Allocation Plan	-	76,865	76,865
Digital Custodian Company Limited - Trustee			
Remuneration	18	6	24
Sindh sales tax on remuneration of Trustee	3	1	4
Allied Bank Limited			
Bank balances	24,036	6,063	30,099
ABL Financial Sector Fund			
1,164,630 units Held by Conservative Allocation Plan	12,270	-	12,270
ABL Cash Fund			
6,986,173 units Held by Conservative Allocation Plan	75,272	-	75,272

December 31, 2025		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

ABL Income Fund			
9,009,759 units Held by Conservative Allocation Plan	96,510	-	96,510
ABL Stock Fund			
588,457 units Held by Conservative Allocation Plan	23,042	-	23,042
1,762,703 units Held by Strategic Allocation Plan	-	69,023	69,023
ABL Islamic Dedicated Stock Fund			
146,471 units Held by Strategic Allocation Plan	-	2,726	2,726
ABL Money Market Fund			
864,774 units Held by Strategic Allocation Plan	-	9,090	9,090

June 30, 2025		
(Audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

ABL Asset Management Company Limited - Management Company			
Remuneration payable	34	3	37
Punjab sales tax payable on remuneration the Management Company	5	1	6
Outstanding 1,785,562 units - Conservative Allocation Plan	196,244	-	196,244
Outstanding 747,864 units - Strategic Allocation Plan	-	58,700	58,700
Digital Custodian Company Limited - Trustee			
Remuneration	26	5	31
Sindh sales tax on remuneration of Trustee	4	1	5
Allied Bank Limited			
Bank balances	16,388.00	3,942.00	20,330.00
ABL Stock Fund			
1,962,857 Units held by Strategic Allocation Plan	-	55,575	55,575
ABL ABL Special Saving Fund I			
14,382,255 units held by Conservative Allocation Plan	146,673	-	146,673

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. Consequently, differences can arise between carrying values and the fair 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.

- 13.1 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 December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:



December 31, 2025				December 31, 2025				Total
Un-audited				Un-audited				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Conservative Allocation Plan				Strategic Allocation Plan				
(Rupees in '000)								

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

-	207,094	-	207,094	-	80,839	-	80,839	287,933
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June30, 2025				June30, 2025				Total
Audited				Audited				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Conservative Allocation Plan				Strategic Allocation Plan				
(Rupees in '000)								

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

-	188,589	-	188,589	-	66,345	-	66,345	254,934
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13.2 Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Fund of Funds	The Fund primarily invests in a portfolio of listed investment funds. Although, these are listed funds but are not actively traded in sufficient volume to qualify as Level 1 instruments. Hence, these are classified as Level 2 investments under the fair value heirarchy. Fair value is determined based on NAVs provided by the underlying Fund Managers.

13.3 There were no transfers between levels during the period.

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2026 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 FPF
ABL Financial Planning Fund

ABL Asset Management
Discover the potential

اعتراف

مئنجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مئنجمنٹ کمیٹی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مئنجمنٹ کمیٹی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویس

چیف ایگزیکٹو آفیسر

مانیٹری پالیسی اور افراط زر

اکتوبر تک شرحیں برقرار رکھنے کا MPC کا فیصلہ سیلاب سے متعلق اور خوراک کی افراط زر کے خطرات کے درمیان احتیاط کی عکاسی کرتا ہے۔ اکتوبر-نومبر میں مہنگائی بتدریج اعتدال پر آئی، جس کی سرخی CPI دسمبر میں 5.61% YoY پر آگئی، بنیادی طور پر خوراک کی قیمتوں کو معمول پر لانے سے۔ بنیادی اور غیر خوراک کی افراط زر بلند رہی لیکن اس نے استحکام کے ابتدائی آثار دکھائے، جس سے اسٹیٹ بینک کو ایک محتاط نرمی کا دور شروع کرنے میں مدد ملی۔

روایتی مارکیٹ آؤٹ لک

T-Bill اور PIB نیلامیوں میں زبردست شرکت کے ساتھ لیکویڈیٹی حالات معاون رہے۔ FY-26 کے اوائل میں مختصر سے درمیانی مدت کے آلات کو ترجیح دی گئی۔ دسمبر کی شرح میں کمی کے بعد، مجموعی واپسی کے امکانات کو بہتر کرتے ہوئے، تمام وکریں میں پیداوار میں کمی واقع ہوئی۔

حکمت عملی آؤٹ لک

- ابتدائی طور پر اعلیٰ لیکویڈیٹی اور مختصر مدت کی نمائش کو برقرار رکھیں
- دسمبر کے بعد بتدریج وسط مدت اور منتخب مدت کی نمائش میں اضافہ کریں۔
- کل واپسی کی حکمت عملیوں میں منتقلی۔

اسلامک منی مارکیٹ آؤٹ لک

اسلامی کرنسی مارکیٹ نے روایتی رجحانات کی عکاسی کی، جس کی تائید GoP اجارہ سکوک اور شریعت کے مطابق آلات کی مسلسل مانگ سے ہوئی۔

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے شارٹ میڈیم ٹرم شریعت کے مطابق آلات پر زور دیں۔
- موجودہ سکوک کی نمائش کو برقرار رکھیں
- بتدریج مدت کی اصلاح جیسا کہ پیداوار کم ہوتی ہے۔

بیرونی شعبہ اور خطرات

FX کے ذخائر دسمبر کے آخر تک 21.01 بلین امریکی ڈالر تک مضبوط ہو گئے، مضبوط ترسیلات زر اور کرنٹ اکاؤنٹ کی حرکیات کو بہتر بنانے سے۔ اہم خطرات میں تجدید خوراک کی افراط زر، مالیاتی گراؤٹ، اور بیرونی جھٹکے شامل ہیں۔

نتیجہ

FY-26 (جولائی-دسمبر) پاکستان کی کرنسی مارکیٹوں کے لیے استحکام سے آسانی کی طرف منتقلی کی نمائندگی کرتا ہے۔ افراط زر کے رجحانات میں بہتری، مضبوط بیرونی بفرز، اور معاون لیکویڈیٹی حالات روایتی اور اسلامی دونوں فنڈز کے لیے ایک تعمیری ماحول فراہم کرتے ہیں، جس میں نظم و ضبط کا نظم و نسق اور منتخب مدت کی نمائش واپسی کے لیے مرکزی حیثیت رکھتی ہے۔

زیر جائزہ مدت کے دوران، ABL فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی AUM 231.69 ملین روپیہ ہے۔ ABL-FPF کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 8.01% کی واپسی پوسٹ کی جو 91bps تک 8.92% کے بیچ مارک سے کم کارکردگی کا مظاہرہ کر رہی ہے۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک ایلوکیشن پلان کا مقصد ایکویٹی اور فیکسڈ انکم اسکیموں کے درمیان فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے جس کی بنیاد اقتصادی اشاریوں، بنیادی اثاثوں کی قدروں اور مارکیٹ کے اتار چڑھاؤ کے خطرے سے بچنے کی حکمت عملی پر مبنی ہے۔

ABL فنانشل پلاننگ فنڈ - اسٹریٹجک پلان کا سال 86.98 ملین PKR کے AUM سائز کے ساتھ بند ہوا۔ اس مدت کے دوران، ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 30.95% کی واپسی پوسٹ کی اور 32.22% کے بیچ مارکس کو 127bps سے پیچھے چھوڑ دیا۔

آڈیٹ

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL فنانشل پلاننگ فنڈ (ABL-FPF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

میئنجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ میئنجمنٹ کمپنی (ABL AMC) کی میئنجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ایکویٹی مارکیٹ کا آؤٹ لک حالیہ اتار چڑھاؤ کے باوجود بنیادی طور پر تعمیری ہے۔ KSE-100 8.7x کے ایک پرکشش فارورڈ P/E پر ٹریڈنگ کے ساتھ اور اب بھی دوہرے ہندسوں کے متوقع منافع کی پیشکش کر رہا ہے، مارکیٹ نے مقررہ آمدنی کی پیداوار کو پیچھے چھوڑنا جاری رکھا ہوا ہے۔ جغرافیائی سیاسی حرکیات میں بہتری کے ساتھ ساتھ ملکی پالیسی کے محاذ پر وضاحت کے ساتھ ساتھ کارپوریٹ آمدنی کے مضبوط امکانات سے توقع کی جاتی ہے کہ آگے بڑھتے ہوئے مارکیٹ کے منافع کو آگے بڑھایا جائے گا۔

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر - نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔

خود مختار آلات کے لیے سرمایہ کاروں کی خواہش پوری مدت کے دوران مضبوط رہی، دسمبر میں وکر کو سکیڑنے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے چمک، گہرائی اور استحکام کا مظاہرہ کیا۔

مالی سال 26 کی پہلی ششماہی کے دوران، معاشی استحکام مسلسل مضبوط ہوتا رہا، جس کی حمایت پائیدار پالیسی ڈسپلن اور سرمایہ کاروں کے اعتماد کو بہتر کرتی ہے۔ سال کے شروع میں شروع کیا گیا زرمی کا دور مزید آگے بڑھا کیونکہ افراط زر کی شرح نیچے کی طرف بڑھی اور بیرونی کھاتوں کا دباؤ برقرار رہا۔ معاشی بحالی کی پائیداری میں بڑھتے ہوئے اعتماد کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان نے اپنا مناسب موقف برقرار رکھا اور اس مدت کے دوران پالیسی ریٹ کو 50 bps سے کم کر کے 10.50% کر دیا۔ آئی ایم ایف کی توسیعی فنڈ سہولت کے تحت پیش رفت ٹریک پر رہی، جس سے مالیاتی اور ڈھانچہ جاتی اصلاحات کو تقویت ملی اور اس عرصے کے دوران زیادہ مستحکم میکرو اکنامک ماحول کی حمایت کی گئی۔ دسمبر 2025 تک، SBP کے ذخائر 16.05 بلین امریکی ڈالر تھے، جو جون 2025 کے مقابلے میں USD 1.53 بلین زیادہ ہے۔

1 HFY26 میں، تینوں مدتوں میں T-Bills کے لیے اوسط کٹ آف پیداوار میں 52bps کی کمی واقع ہوئی۔ اس مدت کے دوران، 3 ماہ کی کٹ آف پیداوار میں 63bps کی کمی ہوئی، 11.01% سے 10.38%، 6 ماہ کی پیداوار میں 48bps کی کمی، 10.89% سے 10.41% تک، اور 12 ماہ کی پیداوار میں 3% bps کی کمی سے 16.50% سے 10.38% فیصد تک کمی واقع ہوئی۔ اس مدت کے دوران، حکومت نے PKR 9.75 ٹریلین قرض لیا، جو کہ تمام مدتوں میں PKR 8.23 ٹریلین کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے اوسطاً 69bps کی کمی واقع ہوئی، جب کہ حکومت نے PKR 2.28 ٹریلین قرض لیا، جو تمام مدتوں میں PKR 2.25 ٹریلین کے ہدف سے زیادہ ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ 1 HFY26 کے دوران PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں PKR 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

فنڈ کی کارکردگی

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

کنزرویٹو الاکشن پلان

کنزرویٹو الاکشن 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۔

اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2026 کی پہلی ششماہی کے دوران ایک مضبوط کارکردگی پیش کی، بیسٹ مارک KSE-100 انڈیکس دسمبر 2025 کے آخر تک 174,054 پوائنٹس پر بند ہوا، جس نے HFY2026 میں 38.55% کی مضبوط واپسی میں ترجمہ کیا۔ یہ ریلی پہلے کی رفتار پر قائم ہوئی اور میکرو اکنامک حالات میں بہتری کے درمیان سرمایہ کاروں کے نئے اعتماد کی عکاسی کرتی ہے۔

اضافے کارجان و وسیع البینا درہا، جس کی قیادت بنیادی طور پر کمرشل بینک، سینٹ، فریلائزر، اور تیل اور گیس کی تلاش کے شعبوں نے کی۔ اجتماعی طور پر، ان ہیوی ویٹ سیکٹرز نے اس عرصے کے دوران انڈیکس میں اضافے میں 29,966 پوائنٹس سے زیادہ کا حصہ ڈالا، جس سے مارکیٹ کی رفتار مسلسل بڑھ رہی ہے۔ خاص طور پر بڑے پیمانے پر مارکیٹ کی شرکت کے ذریعے نشان زدہائی والیوم سیشنز کے دوران۔

معاون میکرو اکنامک ٹیل ونڈز نے ایکویٹی کی قدروں کو مزید تقویت بخشی۔ PKR/USD کی شرح مبادلہ 280-285 کے ایک تنگ بینڈ کے اندر مستحکم رہی، جس کی حمایت مضبوط ترسیلات زر کی آمد اور کرنٹ اکاؤنٹ خسارے پر مشتمل ہے۔ افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، سنگل ہندسوں کے ہدف کی حد کے اندر یا اس کے قریب رہ کر، جس نے اسٹیٹ بینک آف پاکستان (SBP) کو مانیٹری پالیسی کو آسان بنانے کے قابل بنایا، دسمبر 2025 تک پالیسی کی شرح کو 11.0% سے کم کر کے 10.5% کر دیا۔ مزید برآں، SBP کے زر مبادلہ کے ذخائر دسمبر 2025 تک تقریباً 2050.250 امریکی ڈالر کے قریب رہے۔ مارکیٹ کے مجموعی اعتماد کو مضبوط کرنا۔

سرمایہ کاروں کے بہاؤ نے مضبوط گھریلو شرکت کو اجاگر کیا۔ غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے آخر تک USD 255.26 ملین کا اخراج ریکارڈ کیا۔ انشورنس اور بینکنگ کے شعبوں نے بھی بالترتیب USD 133.71 ملین اور USD 123.14 ملین کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور انفرادی سرمایہ کار کلیدی خریداروں کے طور پر سامنے آئے، بالترتیب USD 255.64 ملین اور USD 223.50 ملین کی خالص خریداری کے ساتھ۔ یہ مسلسل گھریلو لیکویڈیٹی غیر ملکی اخراج کو دور کرنے اور تیزی کو برقرار رکھنے میں اہم ثابت ہوئی، جس کی حمایت نئے سرمایہ کار کھاتوں میں اضافے اور تجارتی حجم میں اضافے سے ہوئی۔

روایتی منی مارکیٹ کا جائزہ

1HFY26 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 5.11% (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 7.29% (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں کے لیے بنیادی مہنگائی اوسطاً 6.99% (YoY) رہی، جو پچھلے سال 9.49% (YoY) سے کم ہے، جبکہ دیہی بنیادی افراط زر کی اوسط اوسطاً 8.06% (YoY) رہی، جو پچھلے سال 12.77% (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے زیادہ بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورت حال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈ لائن CPI 5.61% سالانہ رہا، جبکہ DTYF مہنگائی کی اوسط 5.11% رہی، جس کی بنیادی وجہ خوراک کی مہنگائی میں کمی (3.4% سال بہ سال) تھی۔ اس کے برعکس، غیر خوراک کی مہنگائی دسمبر 2025 میں 7.2% سالانہ بلند رہی (6.34% YFH126)، جبکہ بنیادی مہنگائی 7-8% کے درمیان رہی، جو ہاؤسنگ کرایہ، یوٹیلٹیز، اور خدمات میں چھپے پن کی عکاسی کرتی ہے۔ ہول سیل مہنگائی سال بہ سال 0.6% پر کم رہی، جس سے افراط زر کی کمی کے رجحان کو تقویت ملی اور مالیاتی پالیسی کو محتاط اور نرم رویہ اختیار کرنے کا موقع ملا۔

اس عرصے کے دوران مالیاتی اور لیکویڈیٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (M2) میں 1.51 ٹریلین روپے (+3.7%) بڑھ کر 42.3 ٹریلین روپیہ ہو گیا۔ ترقی ڈپازٹ کی بنیاد پر تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس کی مدد ٹائم ڈپازٹس میں 68.9% تیزی سے بڑھی، جبکہ گردش میں کرنسی 2.2% اور sDCFR میں 11.1% کمی آئی، جو RKP کے اثاثوں کی ترجیح کو ظاہر کرتی ہے۔ اثاثہ جات کے حوالے سے، خالص ملکی اثاثے پیسے کی نمو کا 98% تھے، خالص حکومتی قرضے معمولی کمی (-0.9%) میں ہوئی، SBP کی مالی معاونت میں تیزی سے کمی آئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامی کھڑکیوں کی وجہ سے ہوئی۔ جو کریڈٹ ٹرانسمیشن میں بہتری کی علامت ہے۔

بیرونی اکاؤنٹ ڈیٹا کے معمول پر آنے کے دوران نرم ہو گیا۔ کرنٹ اکاؤنٹ میں 1.17 ارب امریکی ڈالر کا خسارہ رہا، جس سے درآمدات 12% بڑھ کر 31.3 ارب امریکی ڈالر ہو گئے، جو برآمدات کو پیچھے چھوڑ گئیں، جو سال بہ سال 5% کم ہو کر 15.5 ارب امریکی ڈالر رہ گئی، جس سے اشیاء کی تجارتی خسارہ 15.8 ارب امریکی ڈالر (+37% سالانہ سال) تک پہنچ گئی۔ اس خرابی کو جزوی طور پر مزدوروں کی 19.7 ارب امریکی ڈالر (+11% سال بہ سال) کی ترسیلات زر نے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 ملین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 ملین امریکی ڈالر رہا، جس کی حمایت سرکاری اور سرکاری آمدنی سے ہوئی۔

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

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، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

اس عرصے کے دوران مالی کارکردگی مخلوط رہی۔ RBF کی ٹیکس وصولیاں پہلی مالی سال 2026 میں 6.15 ٹریلین روپے تک پہنچ گئیں، جو 6.49 ٹریلین روپے کے ہدف سے 336 ارب روپے کم رہی، جو ٹیکس کی بوینسی میں ساختی رکاوٹوں کو اجاگر کرتی ہے۔ تاہم، قریبی مدت کے مالی نتائج مضبوط غیر ٹیکس آمدنی اور اخراجات پر پابندی کی حمایت کرتے رہے۔ پہلی سہ ماہی مالی 2026 میں، حکومت نے 2.12 ٹریلین روپیہ (جی ڈی پی کا 1.6%) کا مالی سرپلس اور 3.50 ٹریلین روپیہ (جی ڈی پی کا 2.7%) کا پرائمری سرپلس ریکارڈ کیا، جس میں ایس بی پی کے 2.43 ٹریلین روپے کے بڑے منافع کی منتقلی اور 372 ارب روپے کے پیٹرو لیوم لیوی کلکیشن نے مدد کی۔ اگرچہ ان آمدوں نے مالیاتی جگہ فراہم کی اور آئی ایم ایف کے معیارات کی حمایت کی، لیکن انضمام کا معیار پالیسی پر مبنی اور زیادہ تر غیر بار بار آنے والے آمدنی کے ذرائع پر منحصر ہے۔

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرے FFEI جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور سیلینس اینڈ سسٹین ایبلٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یورو بانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زر مبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو



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