



ABL Financial Planning Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026



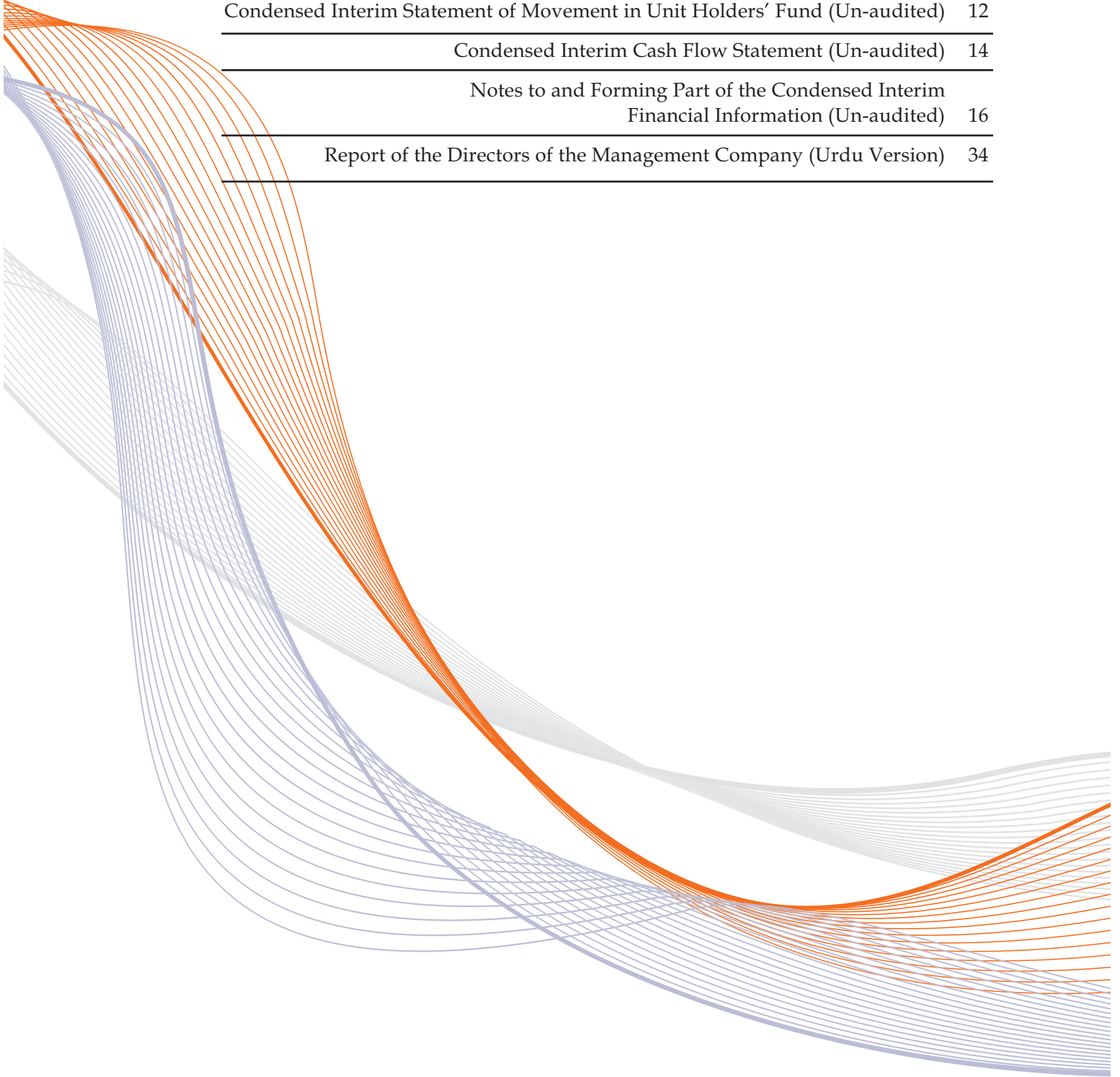
ABL Asset Management

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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:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman 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. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member 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	



## 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 31st, 2026.

### ECONOMIC PERFORMANCE REVIEW

From July to March 2026, Pakistan's economy demonstrated continued resilience and moderate recovery, building on prior stabilization gains amid a complex global environment marked by geopolitical tensions and commodity price volatility. Supported by steady remittance inflows, improved foreign reserves, and gradual industrial rebound, the country advanced in maintaining macroeconomic stability while navigating emerging challenges.

Headline inflation saw a modest uptick during 9MFY26, averaging around 5.6% YTD compared to the very low base of the previous year. Inflation rose from subdued levels in the early months to 7.0% in February and 7.3% in March 2026, reflecting the fading of favorable base effects, energy price adjustments, and external pressures from global oil and freight costs. Despite this, the trend remained far below historical highs. The State Bank of Pakistan (SBP) dropped the policy rate from 11.0% to 10.5% in December, balancing inflation risks with growth support.

The Pakistani Rupee (PKR) exhibited relative stability, trading broadly in the 278-280 range per USD. This steadiness, backed by higher reserves and remittance flows, helped anchor external confidence despite periodic pressures from import demand and global uncertainties.

Pakistan's external sector remained a key strength. Remittances surged during the eight months to approximately \$26.5 billion, up around 10.5% YoY, with strong contributions from Saudi Arabia, UAE, and the UK. Foreign Direct Investment (FDI) showed mixed performance, with some reports indicating a decline in net inflows during Jul-Feb amid global caution, though certain sectors like power and finance attracted notable interest.

By end-March 2026, total foreign exchange reserves strengthened significantly to around \$21.7 billion (with SBP holdings near \$16.4 billion), up 14.3% from the start of FY26. This bolstered external liquidity and provided a buffer against shocks. The current account recorded a modest deficit of \$700 million in 8MFY26, a shift driven by robust remittances offsetting a wider trade gap from rising imports.

The Large-Scale Manufacturing (LSM) sector posted a steady recovery, growing approximately 5.8% during Jul-Jan FY26 compared to contraction in the prior year. Key drivers included automobiles, wearing apparel, petroleum products, and food, supported by lower input costs earlier and policy measures. The Federal Board of Revenue (FBR) collected around PKR 9,307 billion during the first nine months, reflecting double-digit growth over the previous year despite missing some targets due to domestic sales slowdowns.

The International Monetary Fund (IMF) continued to serve as a policy anchor. Pakistan engaged under ongoing facilities, with discussions on reforms amid a slightly adjusted fiscal approach. The IMF projected GDP growth around 3.2% for FY26, while the government targeted higher amid Q1 acceleration to 3.7%.

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and

regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

## **EQUITY MARKET REVIEW**

In 9MFY26, the KSE-100 index delivered a resilient performance, rising from 125,627 points to close at 148,743 points on March 31, 2026, posting an overall gain of 18.4%. The market witnessed a stellar rally in the first half of the fiscal year, touching an all-time high near 191,033 points in January 2026, driven by credit rating upgrades, robust macroeconomic stabilization, record-high remittances, a primary fiscal surplus, strong FX reserves averaging above USD 16 billion, and monetary easing. Trading activity surged notably during the rally, with healthy domestic inflows successfully absorbing foreign outflows of over USD 653 million during the nine months. Mutual Funds and Individuals remained the strongest supporters, providing net buying of USD 653 million, while Banks/DFIs (121 Mn USD) and Insurance Companies (166 Mn USD) stayed as notable net sellers. Sector-wise, Banks, Cement, Fertilizer, and Pharmaceuticals showed relative resilience, while E&Ps, OMCs, and Commercial Banks faced sustained foreign selling pressure. On the macro front, average inflation stood at 5.67% YoY during the nine months - remaining low at 4.06% in July and 3.0% in August before rising sharply to 7.3% in March 2026 amid external shocks. The SBP maintained a prudent policy stance, holding the key rate at 10.5%. Despite significant headwinds from escalating geopolitical tensions involving Iran (including US-Israel strikes on Iranian targets), global oil prices surging above USD 100 per barrel, and a widened trade deficit of 8MFY26 USD 23.22 billion, optimism remains supported by the Strategic Mutual Defense Agreement with Saudi Arabia, continued CPEC progress, and the recent IMF staff-level agreement on the third review.

## **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

## **FUND PERFORMANCE**

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

### **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 229.54mn. ABL-FPF Conservative Plan posted a return of 8.27% 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 75.62mn. During the period, Strategic Allocation Plan posted a return of 13.86% during the period under review.

## 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

Liquidity conditions remained comfortable, with strong participation in T-bill and PIB auctions across the period.

- Early FY-26: Preference for short- to mid-tenor instruments
- Dec-Jan: Yield compression supported duration gains
- Feb-Mar: Sharp rise in yields shifted focus back to defensive positioning

### Strategy Outlook:

- Maintain high liquidity and short-tenor exposure
- Avoid aggressive duration amid rising inflation
- Selectively add mid-tenor exposure on yield spikes
- Transition focus toward carry-based and reinvestment strategies

## 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 remains cautiously constructive, with underlying macroeconomic and corporate fundamentals broadly intact despite recent market volatility. The recent correction has improved market attractiveness and created more compelling valuation levels for investors. However, heightened geopolitical uncertainty remains a key near-term risk, as any prolonged escalation could adversely impact macroeconomic stability, investor sentiment, and broader market fundamentals.

### **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 28, 2026



**Mr. Naveed Nasim**  
Chief Executive Officer

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

				<b>March 31, 2026</b>		
				<b>(Un-audited)</b>		
				<b>Conservative Allocation Plan</b>	<b>Strategic Allocation Plan</b>	<b>Total</b>
				----- <b>(Rupees in '000)</b> -----		
<b>ASSETS</b>						
Bank balances	4	21,652	1,050	22,702		
Investments	5	207,601	74,526	282,127		
Profit receivable		527	126	653		
<b>Total assets</b>		<b>229,780</b>	<b>75,702</b>	<b>305,482</b>		
<b>LIABILITIES</b>						
Payable to ABL Asset Management Company Limited - Management Company	6	23	6	29		
Payable to Digital Custodian Company Limited - Trustee	7	21	7	28		
Payable to the Securities and Exchange Commission of Pakistan	8	19	6	25		
Accrued expenses and other liabilities	9	178	59	237		
<b>Total liabilities</b>		<b>241</b>	<b>78</b>	<b>319</b>		
<b>NET ASSETS</b>		<b>229,539</b>	<b>75,624</b>	<b>305,163</b>		
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>229,539</b>	<b>75,624</b>	<b>305,163</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>	10					
				----- <b>Number of units</b> -----		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,928,939</b>	<b>846,226</b>			
				----- <b>Rupees</b> -----		
<b>NET ASSET VALUE PER UNIT</b>		<b>118.9976</b>	<b>89.3660</b>			

The annexed notes 1 to 15 form an integral part of these 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, 2026**

		June 30, 2025		
		(Audited)		
		Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)		
<b>ASSETS</b>				
Bank balances	4	16,388	3,993	20,381
Investments	5	188,589	66,345	254,934
Profit receivable		3,760	-	3,760
<b>Total assets</b>		<b>208,737</b>	<b>70,338</b>	<b>279,075</b>
<b>LIABILITIES</b>				
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	8	27	5	32
Accrued expenses and other liabilities	9	11,968	3,893	15,861
<b>Total liabilities</b>		<b>12,126</b>	<b>3,918</b>	<b>16,044</b>
<b>NET ASSETS</b>		<b>196,611</b>	<b>66,420</b>	<b>263,031</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>196,611</b>	<b>66,420</b>	<b>263,031</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10			
		-----Number of units-----		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,788,899</b>	<b>846,226</b>	
		-----Rupees-----		
<b>NET ASSET VALUE PER UNIT</b>		<b>109.9058</b>	<b>78.4896</b>	

The annexed notes 1 to 15 form an integral part of these 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, 2026**

<b>For the nine months ended March 31, 2026</b>			
<b>(Un-audited)</b>			
	<b>Conservative Allocation Plan</b>	<b>Strategic Allocation Plan</b>	<b>Total</b>
<b>Note -----(Rupees in '000) -----</b>			
<b>INCOME</b>			
Profit on savings accounts	2,593	411	3,004
	2,593	411	3,004
Capital gain on sale of investments - net	5,352	927	6,279
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	13,661	8,253	21,914
5.2	19,013	9,180	28,193
<b>Total Income</b>	<b>21,606</b>	<b>9,591</b>	<b>31,197</b>
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	286	44	330
6.1			
Punjab sales tax on remuneration of the Management Company	46	7	53
6.2			
Remuneration of Digital Custodian Company Limited - Trustee	175	55	230
7.1			
Sindh sales tax on remuneration of the Trustee	26	8	34
7.2			
Monthly fee to the Securities and Exchange Commission of Pakistan	185	58	243
8.1			
Auditors' remuneration	346	127	473
Legal and professional charges	223	81	304
Settlement and bank charges	26	7	33
<b>Total operating expenses</b>	<b>1,313</b>	<b>387</b>	<b>1,700</b>
<b>Net Income for the Period before taxation</b>	<b>20,293</b>	<b>9,204</b>	<b>29,497</b>
Taxation	-	-	-
11			
<b>Net Income for the Period after taxation</b>	<b>20,293</b>	<b>9,204</b>	<b>29,497</b>
Other comprehensive income for the Period	-	-	-
<b>Total comprehensive income for the Period</b>	<b>20,293</b>	<b>9,204</b>	<b>29,497</b>
<b>Allocation of net income for the Period:</b>			
Net income for the Period after taxation	20,293	9,204	29,497
Income already paid on units redeemed	(3,037)	-	(3,037)
	<b>17,256</b>	<b>9,204</b>	<b>26,460</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains	17,256	9,180	26,436
- Excluding capital gain	-	24	24
	<b>17,256</b>	<b>9,204</b>	<b>26,460</b>

The annexed notes from 1 to 15 form an integral part of these 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, 2026**

	Note	From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		
		(Un-audited)			
		Active Allocation Plan	Conserv- ative Allocatio	Strategic Allocation Plan	Total
(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
Gain on sale of investments - net		2,026	28,852	21,100	51,978
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	14,517	19,143	33,660
		2,026	43,369	40,243	85,638
<b>Total Income</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
Remuneration of Digital Custodian Company Limited - Trustee	7.1	5	280	67	352
Sindh sales tax on remuneration of Trustee	7.2	1	42	10	53
Remuneration of Securities and Exchange Commission of Pakistan	8.1	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 Income for the Period before taxation</b>		2,964	49,757	42,762	95,483
Taxation	11	-	-	-	-
<b>Net Income for the Period after taxation</b>		2,964	49,757	42,762	95,483
Other comprehensive income for the Period		-	-	-	-
<b>Total comprehensive income for the Period</b>		2,964	49,757	42,762	95,483
<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 gain		834	4,646	1,022	6,503
		2,860	48,016	41,265	92,141

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



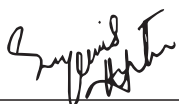
Pervaiz Iqbal Butt  
Director


**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

<b>For the quarter ended March 31, 2026</b>			
<b>(Un-audited)</b>			
	<b>Conservative Allocation Plan</b>	<b>Strategic Allocation Plan</b>	<b>Total</b>
<b>INCOME</b>			
Profit on savings accounts	513	125	638
	513	125	638
Capital gain on sale of investments - net	0	594	594
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 508	(11,908)	(11,400)
	508	(11,314)	(10,806)
<b>Total Income/ (Loss)</b>	1,021	(11,189)	(10,168)
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 59	14	73
Punjab sales tax on remuneration of the Management Company	6.2 10	2	12
Remuneration of Digital Custodian Company Limited - Trustee	7.1 52	19	71
Sindh sales tax on remuneration of the Trustee	7.2 8	3	11
Monthly fee to the Securities and Exchange Commission of Pakistan	8.1 55	20	75
Auditors' remuneration	114	42	156
Legal and professional charges	160	60	220
Settlement and bank charges	5	2	7
<b>Total operating expenses</b>	463	162	625
<b>Net income/ (loss) for the Period before taxation</b>	558	(11,351)	(10,793)
Taxation	11 -	-	-
<b>Net income/ (loss) for the Period after taxation</b>	558	(11,351)	(10,793)
Other comprehensive income for the Period	-	-	-
<b>Total comprehensive income/ (loss) for the Period</b>	558	(11,351)	(10,793)

The annexed notes from 1 to 15 form an integral part of these 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, 2026**

	From the quarter Jan 31, 2025 to March 21 2025	For the quarter ended March 31, 2025		
	(Un-audited)			
	Active Allocation Plan	Conserva- tive Allocation	Strategic Allocation Plan	Total
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
Gain on sale of investments - net	1,971	23,273	578	25,822
Net (diminution)/ unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (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
Remuneration of Digital Custodian Company Limited - Trustee	7.1 2	167	15	184
Sales tax on remuneration of Trustee	7.2 1	25	2	28
Remuneration of Securities and Exchange Commission of Pakistan	8.1 2	178	16	196
Auditors' remuneration	-	118	18	136
Printing charges	-	47	7	54
Annual listing fee	-	29	2	31
Legal and professional charges	-	144	56	200
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	11 -	-	-	-
<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

The annexed notes from 1 to 15 form an integral part of these 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, 2026**

For the nine months ended March 31, 2026							
(Un-audited)							
Conservative Allocation Plan			Strategic Allocation Plan			Total	
Capital value	Undistrib- uted income	Total	Capital value	Accum- ulated losses	Total		
<b>Net assets at the beginning of the</b>	174,140	22,472	196,612	138,143	(71,723)	66,420	263,032
<b>Issue of units:</b>							
- Capital value (at net assets value per unit at the beginning of the Period)							
Conservative Allocation Plan- 1,479,403 units	162,595	-	162,595	-	-	-	162,595
Strategic Allocation Plan- NIL units	-	-	-	-	-	-	-
- Element of income	6,213	-	6,213	-	-	-	6,213
<b>Total proceeds on issuance of units</b>	168,808	-	168,808	-	-	-	168,808
<b>Redemption of units:</b>							
- Capital value (at net assets value per unit at the beginning of the Period)							
Conservative Allocation Plan- 1,339,363 units	147,204	-	147,204	-	-	-	147,204
Strategic Allocation Plan- NIL units	-	-	-	-	-	-	-
- Element of (income) / loss	5,933	3,037	8,970	-	-	-	8,970
<b>Total payments on redemption of units</b>	153,137	3,037	156,174	-	-	-	156,174
<b>Total comprehensive income for the Period</b>	-	20,293	20,293	-	9,204	9,204	29,497
<b>Net assets at end of the Period</b>	<u>189,811</u>	<u>39,728</u>	<u>229,539</u>	<u>138,143</u>	<u>(62,519)</u>	<u>75,624</u>	<u>305,163</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		17,256			9,180		
- excluding capital gains		-			24		
		<u>17,256</u>			<u>9,204</u>		
Undistributed income/ (loss) carried forward		<u>39,728</u>			<u>(62,519)</u>		
Undistributed income/ (loss) carried forward							
- Realised income/ (loss)		26,067			(70,772)		
- Unrealised income		13,661			8,253		
		<u>39,728</u>			<u>(62,519)</u>		
<b>Net asset value per unit at the beginning of the Period</b>			<u>109.9058</u>			<u>78.4896</u>	
<b>Net asset value per unit at the end of the Period</b>			<u>118.9976</u>			<u>89.3660</u>	

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

For the Period July 01, 2024 to March 21, 2025			For the nine months ended March 31, 2025						
(Un-audited)									
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 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 - 52,667 Units	6,679	-	6,679	-	-	-	-	-	-	6,679
Conservative Allocation Plan- 6,031,844 Units	-	-	-	888,592	-	888,592	-	-	-	888,592
Strategic Allocation Plan- Nil	-	-	-	-	-	-	-	-	-	-
- Element of income	1,868	-	1,868	135,399	-	135,399	-	-	-	137,267
<b>Total proceeds on issuance of units</b>	<b>8,547</b>	<b>-</b>	<b>8,547</b>	<b>1,023,991</b>	<b>-</b>	<b>1,023,991</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,032,538</b>

**Redemption of units:**

- Capital value (at net assets value per unit at the beginning of the Period)

Active Allocation Plan- 23,173 Units	11,909	-	11,909	-	-	-	-	-	-	11,909
Conservative Allocation Plan- 280,612 Units	-	-	-	692,368	-	692,368	-	-	-	692,368
Strategic Allocation Plan- 1,337,241 Units	-	-	-	-	-	-	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
<b>Total payments on redemption of units</b>	<b>16,638</b>	<b>104</b>	<b>16,742</b>	<b>806,371</b>	<b>1,741</b>	<b>808,112</b>	<b>122,503</b>	<b>1,497</b>	<b>124,000</b>	<b>948,854</b>

**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**

**73,466 (73,466) - 349,205 85,149 434,354 70,157 (1,537) 68,620 502,974**

Undistributed (loss)/ income brought forward

- Realised (loss)/ income	(76,130)		32,427		(56,448)
- Unrealised (loss)/ income	(196)		4,706		13,646
	<u>(76,326)</u>		<u>37,133</u>		<u>(42,802)</u>

Accounting income available for distribution for the Period

- relating to capital gains	2,026		43,369		40,243
- excluding capital gains	834		4,646		1,022
	<u>2,860</u>		<u>48,015</u>		<u>41,265</u>

Distribution during the period

- - -

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
	<u>(73,466)</u>		<u>85,148</u>		<u>(1,537)</u>

		(Rupees)		(Rupees)		(Rupees)
Net asset value per unit at the beginning of the Period		<u>80.1450</u>		<u>130.5514</u>		<u>117.9699</u>
Net asset value per unit at the end of the Period		<u>-</u>		<u>130.5514</u>		<u>117.9699</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



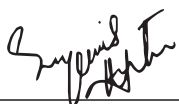
Pervaiz Iqbal Butt  
Director


**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<b>March 31, 2026</b>		
	<b>(Un-audited)</b>		
	<b>Conservative Allocation Plan</b>	<b>Strategic Allocation Plan</b>	<b>Total</b>
<b>Note</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation	20,293	9,204	29,497
<b>Adjustments:</b>			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(13,661)	(8,253)	(21,914)
Profit on savings accounts	(2,593)	(411)	(3,004)
	(16,254)	(8,664)	(24,918)
<b>(Decrease)/ increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	(78)	(8)	(86)
Payable to Digital Custodian Company Limited - Trustee	(9)	1	(8)
Payable to the Securities and Exchange Commission of Pakistan	(8)	1	(7)
Accrued expenses and other liabilities	(11,790)	(3,834)	(15,624)
	(11,885)	(3,840)	(15,725)
Profit received on savings accounts	5,826	285	6,111
Net amount (paid on) purchase / received from sale of investments	(5,350)	72	(5,278)
<b>Net cash flows (used in) operating activities</b>	<b>(7,370)</b>	<b>(2,943)</b>	<b>(10,313)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance of units	168,808	-	168,808
Net payments against redemption of units	(156,174)	-	(156,174)
<b>Net cash flows generated from financing activities</b>	<b>12,634</b>	<b>-</b>	<b>12,634</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>5,264</b>	<b>(2,943)</b>	<b>2,321</b>
Cash and cash equivalents at the beginning of the period	16,388	3,993	20,381
<b>Cash and cash equivalents at the end of the period</b>	<b>21,652</b>	<b>1,050</b>	<b>22,702</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

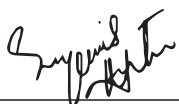
**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**


	From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		
		(Un-audited)		
	Active Allocation Plan	Conserva- tive Allocation	Strategic Allocation Plan	Total
<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)
	(964)	(22,957)	(22,069)	(45,990)
<b>Increase in assets</b>				
Prepayments and other receivables	-	-	(130)	(130)
<b>Increase/ (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	6,401
Dividend received	837	543	1,938	3,318
Net amount received on / (paid on) sale / purchase of investments	5,104	(220,464)	104,062	(111,298)
<b>Net cash generated from/ (used in) operating activities</b>	<u>7,947</u>	<u>(193,867)</u>	<u>118,762</u>	<u>(67,158)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units - net of refund of element	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 (used in)/ generated from Financing activities</b>	<u>(8,195)</u>	<u>215,879</u>	<u>(124,000)</u>	<u>83,684</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<u>(248)</u>	<u>22,012</u>	<u>(5,238)</u>	<u>16,526</u>
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>	<u>253</u>	<u>35,020</u>	<u>4,572</u>	<u>39,845</u>

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

The annexed notes from 1 to 15 form an integral part of these 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, 2026

### 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, 2024 (June 30, 2025 '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 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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

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 nine months ended March 31, 2026.

### **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 are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		March 31, 2026		
		(Un-audited)		
		Conservative Allocation Plan	Strategic Allocation Plan	Total
<b>4</b>	<b>BANK BALANCES</b>	----- (Rupees in '000) -----		
	Balances with banks in:			
	Savings accounts	21,652	1,050	22,702
		<u>21,652</u>	<u>1,050</u>	<u>22,702</u>

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

	Balances with banks in:			
	Savings accounts	16,388	3,993	20,381
		<u>16,388</u>	<u>3,993</u>	<u>20,381</u>

- 4.1** These include balances of Rs 21.599 million (June 30, 2025: Rs 16.337 million) and Rs 1.000 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 9.00% (June 30, 2025: 9.50%) per annum. Other savings accounts carry profit at the rate of 9.00% (June 30, 2025: 10.00% to 12.00%) per annum.

		March 31, 2026		
		(Un-audited)		
		Conservative Allocation Plan	Strategic Allocation Plan	Total
<b>5</b>	<b>INVESTMENTS</b>	----- (Rupees in '000) -----		
	<b>Financial assets at fair value through profit or loss</b>			
	- Units of Mutual Funds	207,601	74,526	282,127
		<u>207,601</u>	<u>74,526</u>	<u>282,127</u>

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

	<b>Financial assets at fair value through profit or loss</b>			
	- Units of Mutual Funds	188,589	66,345	254,934
		<u>188,589</u>	<u>66,345</u>	<u>254,934</u>

## 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
								total investments of the plan	net assets of the plan
				Number of units			-(Rupees in '000)		
							%		
<b>Conservative Allocation Plan</b>									
ABL Financial Sector Fund	1,602,092	-	437,462	1,164,630	11,659	12,556	897	6.05%	5.47%
ABL Cash Fund	55,951	9,494,795	2,564,573	6,986,173	73,568	77,018	3,450	37.10%	33.55%
ABL Income Fund	14,382,255	1,441,629	6,814,124	9,009,759	92,053	98,577	6,524	47.48%	42.95%
ABL Stock Fund	893,704	-	305,247	588,457	16,660	19,450	2,790	9.37%	8.47%
<b>Total as at March 31, 2026</b>					<b>193,940</b>	<b>207,601</b>	<b>13,661</b>	<b>100.00%</b>	<b>90.44%</b>
<b>Total as at June 30, 2025</b>					<b>198,515</b>	<b>188,589</b>	<b>(9,926)</b>		
<b>Strategic Allocation Plan</b>									
ABL Islamic Dedicated Stock Fund	146,471	-	-	146,471	2,114	2,350	236	3.15%	3.11%
ABL Stock Fund	1,962,857	412,781	200,154	2,175,484	63,908	71,908	8,000	96.49%	95.09%
ABL Money Market Fund	864,774	-	839,709	25,065	251	268	17	0.36%	0.35%
<b>Total as at March 31, 2026</b>					<b>66,273</b>	<b>74,526</b>	<b>8,253</b>	<b>100.00%</b>	<b>98.55%</b>
<b>Total as at June 30, 2025</b>					<b>47,719</b>	<b>66,345</b>	<b>18,626</b>		
<b>Total as at March 31, 2026</b>					<b>260,213</b>	<b>282,127</b>	<b>21,914</b>		
<b>Total as at June 30, 2025</b>					<b>246,233</b>	<b>254,934</b>	<b>8,700</b>		

March 31, 2026		
(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	207,601	74,526	282,127
Less: Carrying value of investments	5.1	(193,940)	(66,273)	(260,213)
		<u>13,661</u>	<u>8,253</u>	<u>21,914</u>

March 31, 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

Market value of investments	396,778	63,991	460,769
Less: Carrying value of investments	(382,262)	(44,848)	(427,110)
	<u>14,516</u>	<u>19,143</u>	<u>33,659</u>

March 31, 2026		
(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	20	5	25
Punjab Sales Tax payable on remuneration of the Management Company	6.2	3	1	4
		<u>23</u>	<u>6</u>	<u>29</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		<u>62</u>	<u>10</u>	<u>72</u>
		<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 of the fund for FPF Conservative and FPF Strategic during the period (March 31, 2025: 1.00%). The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, an amount of Rs. 0.053 million (March 31, 2025: 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% (March 31, 2025:16%).

March 31, 2026		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----		

**7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**

**Note**

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
		30	6	36

- 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 0.034 million (March 31, 2025: Rs. 0.053 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% (March 31, 2025: 15%).

March 31, 2026		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

**8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) Note**

Fee payable	8.1	19	6	25
		19	6	25

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

**Note**

Fee payable	8.1	27	5	32
		27	5	32

- 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% (March 31, 2025: 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.

March 31, 2026		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	161	58	219
Capital gain tax payable	16	-	16
Sales tax payable on fee	1	1	2
	<u>178</u>	<u>59</u>	<u>237</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 March 31, 2026 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 nine months ended March 31, 2026 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:

For the nine months ended March 31, 2026		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

**ABL Asset Management Company Limited - Management Company**

Remuneration for the period	286	44	330
Punjab sales tax payable on remuneration Management Company	46	7	53

**Digital Custodian Company Limited - Trustee**

Remuneration for the period	175	55	230
Sindh sales tax on remuneration of Trustee	26	8	34

**Allied Bank Limited (Parent of the Management Company)**

Bank charges	26	7	33
Profit on savings account	2,592	410	3,002

**ABL Stock Fund**

Redemption of 305,247 units - Conservative Allocation Plan	11,100	-	11,100
Purchase of 412,781 units - Strategic Allocation Plan	-	14,000	14,000
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

**ABL Money Market Fund**

Redemption of 839,709 units-Strategic Allocation Plan	9,000,000		
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From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		
(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	7	608	62	677
Punjab sales tax payable on remuneration Management Company	1	98	10	109
Issue of 522 units - Active Allocation Plan	57	-	-	57



From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		
(Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----			

Redemption of 522 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 for the period	5	280	67	352
Sindh sales tax on remuneration of Trustee	1	42	10	53
<b>Allied Bank Limited (Parent of the Management Company)</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	-	-	-	-

From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		
(Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----			

#### ABL Cash Fund

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

#### ABL Special Saving Fund I

Purchase of 37 units - Active Allocation Plan *	-	-	-	-
Redemption of 37 units - Active Allocation Plan *	-	-	-	-
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

#### ABL Special Saving Fund II

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

#### ABL Government Securities Fund

Purchase of 539 units - Conservative Allocation Plan	-	6	-	6
Redemption of 539 units - Conservative Allocation Plan	-	6	-	6

#### ABL Islamic Dedicated Stock Fund

Redemption of 520,785 units - Active Allocation Plan	76,991	-	-	76,991
Redemption of 160,556 units - Conservative Allocation Plan	-	1,995	-	1,995
Redemption of 93,610 units - Strategic Allocation Plan	-	-	900	900

From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		
(Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----			

**ABL Financial Sector Fund**

Purchase of 6,754,627 units - Conservative Allocation Plan - 75,000 75,000

**ABL Money Market Plan I**

Purchase of 1,342,884 units - Strategic Allocation Plan - 14,734 14,734

Redemption of 588,354 units - Strategic Allocation Plan - 6,400 6,400

**Mrs Zareen Moeen (10% or more unitholder)**

Purchase of 1,481,499 units - Conservative Allocation Plan - 186,689 - 186,689

Redemption of 779,220 units - Conservative Allocation Plan - 100,000 - 100,000

**Ms Alizay Zartash (10% or more unitholder)**

Purchase of 671,043 units - Conservative Allocation Plan - 84,651 - 84,651

\* Nil due to rounding off.

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

March 31, 2026		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----		

**ABL Asset Management Company Limited - Management Company**

Remuneration payable 20 5 25

Punjab sales tax payable on remuneration the Management Company 3 1 4

Other Payable - - -

Outstanding 1,785,562 units - Conservative Allocation Plan 212,478 - 212,478

Outstanding 747,864 units - Strategic Allocation Plan - 66,835 66,835

**Digital Custodian Company Limited - Trustee**

Remuneration 18 6 24

Sindh sales tax on remuneration of Trustee 3 1 4

**Allied Bank Limited**

Bank balances 21,599 998 22,597

**ABL Financial Sector Fund**

1,164,630 units Held by Conservative Allocation Plan 12,556 - 12,556

**ABL Cash Fund**

6,986,173 units Held by Conservative Allocation Plan 77,018 - 77,018

March 31, 2026		
(Un-audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

<b>ABL Income Fund</b>			
9,009,759 units Held by Conservative Allocation Plan	98,577	-	98,577
<b>ABL Stock Fund</b>			
588,457 units Held by Conservative Allocation Plan	19,450	-	19,450
2,175,484 units Held by Strategic Allocation Plan	-	71,908	71,908
<b>ABL Islamic Dedicated Stock Fund</b>			
146,471 units Held by Strategic Allocation Plan	-	2,350	2,350
<b>ABL Money Market Fund</b>			
25,065 units Held by Strategic Allocation Plan	-	268	268

June 30, 2025		
(Audited)		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(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 1,785,562 units - Conservative Allocation Plan	196,244	-	196,244
Outstanding 747,864 units - Strategic Allocation Plan	-	58,700	58,700
<b>Digital Custodian Company Limited - Trustee</b>			
Remuneration	26	5	31
Sindh sales tax on remuneration of Trustee	4	1	5
<b>Allied Bank Limited</b>			
Bank balances	16,388.00	3,942.00	20,330
<b>ABL Stock Fund</b>			
1,962,857 Units held by Strategic Allocation Plan	-	55,575	55,575
<b>ABL ABL Special Saving Fund I</b>			
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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

March 31, 2026				March 31, 2026				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

-	207,601	-	207,601	-	74,526	-	74,526	282,127
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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.

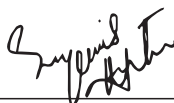
### 14 GENERAL

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 April 28, 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

## سرمایہ کاری کے مواقع اور خطرات کا انتظام

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلیز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فیکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم اپنے پورٹ فولیوز میں منافع کو بہتر بنانے اور لیکویڈٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے منتظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

## اعتراف

مینجمنٹ 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 مینجمنٹ کمیٹی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمیٹی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

### منفعتی شرح کی معمول کی صورت اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار پر حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم یا نمائش نہیں ہوگی۔

### بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

ہم اپنے غیر ملکی ذخائر پر بیرونی قرضوں کی فراہمی کے ممکنہ اثرات کے بارے میں محتاط رہتے ہیں کیونکہ دنیا ایک نئے کثیر قطبی دور کی طرف بڑھ رہی ہے جس کی نشاندہی پہلے سے ہی اعلیٰ ترین سطح کی جغرافیائی سیاسی کشیدگی اور کئی دہائیوں میں طاقت کے بڑے مسابقت سے ہوتی ہے۔

ABL فنانشل پلاننگ فنڈ - سٹریٹجک پلان AUM 75.62mn کے سائز کے ساتھ سال بند ہوا۔ اس مدت کے دوران، ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 13.86% کی واپسی پوسٹ کی۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 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

### منظر نامہ اور حکمت عملی

لیکوئڈٹیٹی کی صورتحال آرام دہ رہی، اور پورے عرصے میں T-Bill اور PIB نیلامیوں میں مضبوط شرکت دیکھی گئی۔

- ابتدائی: FY-26 مختصر تادری میانی مدت والے آلات کو ترجیح دی گئی۔
- دسمبر تا جنوری: منافع کی کمی نے طویل مدتی سرمایہ کاری کو سپورٹ کیا۔
- فروری تا مارچ: منافع میں تیز اضافہ نے توجہ دوبارہ محتاط پوزیشننگ کی طرف منتقل کر دی۔

### حکمت عملی کا منظر نامہ

- اعلیٰ لیکوئڈٹیٹی اور مختصر مدت والے آلات میں سرمایہ کاری کو برقرار رکھیں۔
- بڑھتی ہوئی مہنگائی کے دوران جارحانہ طویل مدتی سرمایہ کاری سے گریز کریں۔
- منافع میں اچانک اضافہ ہونے پر درمیانی مدت والے آلات میں محتاط اضافہ کریں۔
- سرمایہ کاری کا دھیان تدریجی آمدنی اور دوبارہ سرمایہ کاری کی حکمت عملی کی طرف منتقل کریں۔

### مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع

کو 10.5% پر رکھا۔ ایران میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی (بشمول ایرانی اہداف پر امریکہ اسرائیل حملوں)، تیل کی عالمی قیمتیں فی بیرل 100 امریکی ڈالر سے اوپر بڑھنے، اور 8MFY26 میں 23.22 بلین امریکی ڈالر کے بڑھے ہوئے تجارتی خسارے سے اہم سرگرمیوں کے باوجود، سعودی عرب کی حالیہ پیشرفت اور دفاعی معاہدہ کے ساتھ تیسرے جائزے پر آئی ایم ایف کے عملے کی سطح کا معاہدہ کی امید ہے۔

## میوچل فنڈ اینڈ سٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ اینڈ سٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سیکمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فکسڈ انکم سیکوریٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کپلائنٹ فکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی 245 AUM بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD کا معمولی اضافہ ہوا اور 1,904 بلین روپے تک پہنچ گیا۔ ملک بھر میں بڑھتی ہوئی مالی بیداری اور ایکویٹی مارکیٹوں میں مضبوط کارکردگی کی مدد سے میوچل فنڈ اینڈ سٹری نے ترقی کی امید افزا رفتار کا مظاہرہ کرنا جاری رکھا، جس نے سرمایہ کاروں کے مجموعی اعتماد اور خطرے کی بھوک کو بڑھایا۔

## فنڈ کی کارکردگی

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

## کنزرویٹو الیکشن پلان

کنزرویٹو الیکشن 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۔

زیر جائزہ مدت کے دوران، ABL فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی AUM 229.54 PKR ملین تھی۔ ABL-FPF کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 8.27% کی واپسی پوسٹ کی۔

## اسٹریٹجک الیکشن پلان

اسٹریٹجک الیکشن پلان کا مقصد ایکویٹی اور فکسڈ 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۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیٹرولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔

بین الاقوامی مالیاتی فنڈ (IMF) پالیسی کے ستون کے طور پر قائم رہا۔ پاکستان نے جاری سہولیات کے تحت بات چیت کی، جس میں مالیاتی اصلاحات پر گفتگو ہوئی۔ IMF نے FY26 کے لیے GDP کی نمو تقریباً 3.2 فیصد پیش کی، جبکہ حکومت نے Q1 میں تیز رفتاری کے ساتھ 3.7 فیصد ہدف مقرر کیا۔

کنٹرول شدہ (حالانکہ بڑھتی ہوئی) مہنگائی، مستحکم زر مبادلہ کی شرح، مضبوط ترسیلات زر، اور بڑھتے ہوئے ذخائر کے ساتھ، پاکستان کی معیشت نے استحکام کارجمان برقرار رکھا۔ اس مدت میں بیرونی کھاتے میں چمک اور ابتدائی صنعتی بحالی واضح ہوئی۔ مستقبل میں پائیدار نمو کے لیے مالی خسارے کو دور کرنا، برآمدات کو بڑھانا، پیداواری صلاحیت کو بہتر بنانا، اور بیرونی خطرات جیسے اشیاء کی قیمتوں کی غیر یقینی صورتحال اور علاقائی جیو پالیٹکس کو سنبھالنا ضروری ہو گا۔ ٹیکس، توانائی، اور سرمایہ کاری کے ماحول میں حکمت عملی اصلاحات، ساتھ ہی بنیادی ڈھانچہ اور ڈیجیٹل اقدامات، شامل اور مضبوط طویل مدتی نمو کے لیے لازمی ہوں گی۔

### اسٹاک مارکیٹ کا جائزہ

KSE-100 انڈیکس نے ایک لچکدار کارکردگی پیش کی، جو 31 مارچ 2026 کو 125,627 پوائنٹس سے بڑھ کر 148,743 پوائنٹس پر بند ہوا، جس میں مجموعی طور پر 18.4 فیصد اضافہ ہوا۔ مارکیٹ نے مالی سال کی پہلی ششماہی میں شاندار ریلی دیکھی، جنوری 2026 میں 191,033 پوائنٹس کے قریب اب تک کی بلند ترین سطح کو چھونے، کریڈٹ ریٹنگ اپ گریڈ، مضبوط میکرو اکنامک اسٹیبلائزیشن، ریکارڈ زیادہ ترسیلات، بنیادی مالی سرپلس، مضبوط FX ذخائر، اوسطاً 1 بلین ڈالر سے زیادہ۔ اس ریلی کے دوران تجارتی سرگرمیوں میں نمایاں اضافہ ہوا، صحت مند گھریلو آمدنے کامیابی کے ساتھ نو مہینوں کے دوران 653 ملین امریکی ڈالر سے زیادہ کے غیر ملکی اخراج کو جذب کیا۔

میوچل فنڈز اور افراد سب سے مضبوط حامی رہے جنہوں نے 653 ملین امریکی ڈالر کی خالص خریداری فراہم کی، جبکہ بینک / DFIs (121 ملین امریکی ڈالر) اور انشورنس کمپنیاں (166 ملین امریکی ڈالر) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیکٹر کے لحاظ سے، بینکوں، سیمنٹ، فرٹیلائزر، اور فارماسیوٹیکلز نے نسبتاً چمک دکھائی، جبکہ OMCs، Ps&E، اور کمرشل بینکوں کو غیر ملکی فروخت کے مسلسل دباؤ کا سامنا کرنا پڑا۔ میکروفرنٹ پر، نو مہینوں کے دوران اوسط مہنگائی 5.67% سالانہ رہی۔ جو جولائی میں 4.06% پر کم رہی اور اگست میں 3.0% رہی اس سے پہلے کہ بیرونی جھکوں کے درمیان مارچ 2026 میں تیزی سے بڑھ کر 7.3% ہو گئی۔ اسٹیٹ بینک نے ایک محتاط پالیسی کا موقف برقرار رکھا، کلیدی شرح

## 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 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

جولائی تا مارچ 2026 کے دوران، پاکستان کی معیشت نے مستحکم مزاحمت اور معتدل بحالی دکھائی، جو پہلے سے حاصل شدہ استحکام پر مبنی تھی، جبکہ عالمی سطح پر جیو پالیٹیکل تناؤ اور اشیاء کی قیمتوں کی غیر یقینی صورتحال موجود تھی۔ مستحکم ترسیلات زر، بہتر بیرونی ذخائر، اور صنعتی بحالی کی مدد سے ملک نے معاشی استحکام کو برقرار رکھا اور نئے چیلنجز کا مقابلہ کیا۔

ہیڈ لائن مہنگائی 9MFY26 میں معمولی اضافہ رہی، اوسطاً 5.6 فیصد، جو پچھلے سال کی کم بنیاد کے مقابلے میں تھا۔ ابتدائی مہینوں میں مہنگائی کم سطح سے بڑھ کر فروری میں 7.0 فیصد اور مارچ 2026 میں 7.3 فیصد تک پہنچ گئی، جس کی وجہ مثبت بنیاد کے اثرات کا کم ہونا، توانائی کی قیمتوں میں ردوبدل، اور عالمی تیل و فریٹ لاگت سے بیرونی دباؤ تھا۔ اس کے باوجود، رجحان تاریخی اونچائیوں سے بہت نیچے رہا۔ اسٹیٹ بینک آف پاکستان نے دسمبر میں پالیسی ریٹ 11.0 فیصد سے کم کر کے 10.5 فیصد کر دیا، جس سے مہنگائی کے خطرات اور نمو کی حمایت میں توازن قائم رہا۔

پاکستانی روپیہ نسبتاً مستحکم رہا اور امریکی ڈالر کے مقابلے میں عمومی طور پر 278-280 کی حد میں تجارت کی۔ یہ استحکام، بہتر ذخائر اور ترسیلات زر کی حمایت سے، درآمدی طلب اور عالمی غیر یقینی صورتحال کے باوجود بیرونی اعتماد قائم رکھنے میں مددگار رہا۔

پاکستان کا بیرونی شعبہ ایک اہم طاقت کے طور پر برقرار رہا۔ آٹھ ماہ کے دوران ترسیلات زر تقریباً 26.5 ارب ڈالر تک پہنچ گئیں، جو پچھلے سال کے مقابلے میں تقریباً 10.5 فیصد کا اضافہ تھا، جس میں سعودی عرب، متحدہ عرب امارات، اور برطانیہ کا اہم کردار تھا۔ غیر ملکی براہ راست سرمایہ کاری (FDI) نے مخلوط کارکردگی دکھائی، کچھ رپورٹس کے مطابق جولائی تا فروری کے دوران خالص آمدنی میں کمی ہوئی، حالانکہ بجلی اور مالیات جیسے بعض شعبوں نے نمایاں دلچسپی حاصل کی۔

مارچ 2026 کے آخر تک، زر مبادلہ کے کل ذخائر نمایاں طور پر مضبوط ہو کر تقریباً 21.7 بلین ڈالر ہو گئے (ایس بی پی ہولڈنگز تقریباً 16.4 بلین ڈالر کے ساتھ)، مالی سال 26 کے آغاز سے 14.3 فیصد زیادہ۔ اس نے بیرونی لیکویڈیٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 8 MFY26 میں 700 ملین ڈالر کا معمولی خسارہ ریکارڈ کیا، جو کہ مضبوط ترسیلات زر کی وجہ سے بڑھتی ہوئی درآمدات سے وسیع تجارتی فرق کو پورا کرتی ہے۔



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