



ABL Financial Planning Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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	



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 (ABL-FPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to

diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

EQUITY MARKET REVIEW

In 1QFY26, the KSE-100 index posted a stellar rally, rising from 125,627.31 points to close at 165,493.59, delivering a strong 31.7% QoQ gain as investor confidence was lifted by credit rating upgrades (S&P: B-, Moody's: Caa1), record SBP profit of PKR 2.5 trillion, fiscal deficit reduction to 5.4% of GDP, and stable FX reserves averaging USD 14.4 billion. Trading activity improved notably, with average daily volumes increasing to 370 million shares and traded values up 93.7% to USD 132 million, driven by robust domestic inflows from Mutual Funds (USD 206mn) and Individuals (USD 89mn), which fully absorbed USD 132 million in persistent foreign outflows. Within domestic flows, Banks/DFIs (USD -150mn) and Other Organizations (USD -39mn) were notable net sellers, while buying remained concentrated in Mutual Funds and retail investors. Sector-wise, Cement attracted foreign inflows of USD 2.86mn, whereas E&Ps (-USD 28.6mn), OMCs (-USD 14.1mn), and Commercial Banks (-USD 25mn) witnessed sustained foreign selling. On the macro front, inflation averaged 4.2% YoY (3.0% in August, 5.6% in September), the SBP kept its policy rate steady at 11%, and fiscal measures including PKR 340 billion in new taxes, fuel price hikes, and a PKR 1.2 trillion power sector settlement highlighted continued reform momentum. Despite headwinds from monsoon floods damaging 2.5 million acres, a USD 5.1 billion trade deficit, and a PKR 200 billion FBR shortfall, long-term optimism was reinforced by structural advancements such as the launch of CPEC Phase-II and a Saudi defense pact, positioning the market for sustained resilience and stability ahead.

MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the short-term government securities market, T-Bill yields moved largely in line with policy stability:

- 3M cut-off yield declined from ~11.0% to ~10.85% (-15bps)
- 6M cut-off yield declined from ~10.90% to ~10.85% (-5bps)
- 12M cut-off yield rise slightly from ~10.93% to ~11.00% (+7bps)

The government raised approximately PKR 3,549 billion through T-Bill auctions across all tenors during the quarter.

In the PIB segment, yield compression was more pronounced at the medium-to-long end, reflecting investor preference for duration as disinflation gained credibility:

- 3Y PIB yield fell by 26bps to ~11.14%
- 5Y PIB yield fell by 26bps to ~11.44%
- 10Y PIB yield fell by 46bps to ~12.04%

A total of PKR 1,636 billion was mobilized through PIB auctions across 2Y, 5Y, and 10Y tenors, with investors showing higher appetite for medium maturities, while caution persisted at the ultra-long end due to duration risk. Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

FUND PERFORMANCE

ABL Financial Planning Fund has three Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Active 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 314.05 million. ABL-FPF Conservative Plan posted an absolute return of 5.22% against a benchmark return of 5.74% 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 quarter with AUM size of PKR 83.14 million. During the period, Strategic Plan's posted an absolute return of 25.17% against a benchmark return of 26.11% during the period under review.

MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward

prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

GOVERNMENT SECURITIES AUCTIONS AND YIELD MOVEMENTS

Conventional Market

The SBP conducted multiple T-Bill auctions, reflecting robust liquidity and investor preference for shorter maturities amid macro uncertainty.

- **July Auctions:** Targeted PKR 1,550 billion, accepting PKR 229 billion in 1-month (yield: 10.85%), PKR 777 billion in 3-month (10.7051%), PKR 258 billion in 6-month (10.7049%), and PKR 655 billion in 12-month (10.70%).
- **August Auctions:** Targeted PKR 850 billion, accepting PKR 148 billion in 1-month (10.90%), PKR 249 billion in 3-month (10.85%), PKR 131 billion in 6-month (10.85%), and PKR 386 billion in 12-month (11.00%).
- **September Auctions:** Targeted PKR 575 billion, accepting PKR 143 billion in 1-month (10.74%), PKR 290 billion in 3-month (10.85%), PKR 108 billion in 6-month (10.84%), and PKR 176 billion in 12-month (10.99%).

PIB auctions showed similar vigor:

- **July 16:** Raised PKR 342.5 billion, with yields at 10.85% (2-year), 11.05% (3-year), 11.39% (5-year), and 12.20% (10-year).
- **August 1:** Raised PKR 638 billion, with yields at 11.09% (2-year), 11.14% (3-year), 11.44% (5-year), 12.15% (10-year), and 12.45% (15-year).
- **September 5:** Raised PKR 638.9 billion against PKR 400 billion, maintaining yields in the 11-12% range for various tenors.

Secondary market yields remained stable, with short-end rates mildly responsive to liquidity concerns and longer tenors anchored by policy expectations. Market appetite favored shorter to medium tenor instruments, indicating cautious duration strategies.

The recent devastating floods across the country have contributed to a rise in inflation, as reflected in the September data released by the Pakistan Bureau of Statistics. Despite this, investor confidence remains resilient, as evidenced by the performance of the KSE-100 index. Market participants recognize that the inflationary pressure is a temporary phenomenon primarily driven by supply chain disruptions. The successful resolution of the power circular debt

has further strengthened market sentiment, with investors showing increased interest in the energy sector. Looking ahead, we anticipate that the positive momentum in the market will continue, supported by a stable economic and political environment. This outlook is further bolstered by expected foreign investment inflows from Saudi Arabia and the United States, alongside the anticipated resolution of the gas circular debt issue under the guidance of the IMF.

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 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

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



Director

Lahore, October 22, 2025



Naveed Nasim

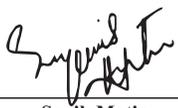
Chief Executive Officer

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025**

		September 30, 2025		
		(Un-audited)		
		Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees in '000) -----		
ASSETS				
Bank balances	4	49,045	6,227	55,272
Investments	5	265,696	77,051	342,747
Receivable against issuance of units		50	-	50
Profit receivable		45	7	52
Total assets		314,836	83,285	398,121
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	6	75	6	81
Payable to Digital Custodian Company Limited - Trustee	7	25	7	32
Payable to the Securities and Exchange Commission of Pakistan	8	23	6	29
Accrued expenses and other liabilities	9	664	125	789
Total liabilities		787	144	931
NET ASSETS		314,049	83,141	397,190
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		314,049	83,141	397,190
CONTINGENCIES AND COMMITMENTS	10			
		----- Number of units -----		
NUMBER OF UNITS IN ISSUE		2,715,804	846,226	
		----- Rupees -----		
NET ASSET VALUE PER UNIT		115.6375	98.2486	

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 FPF
ABL Financial Planning Fund

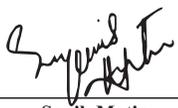
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

June 30, 2025			
(Audited)			
	Conservative Allocation Plan	Strategic Allocation Plan	Total
	-----Rupees in '000-----		
ASSETS			
Bank balances	4	16,388	20,381
Investments	5	188,589	254,934
Profit receivable		3,760	3,760
Total assets		208,737	279,075
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	101	115
Payable to Digital Custodian Company Limited - Trustee	7	30	36
Payable to the Securities and Exchange Commission of Pakistan	8	27	32
Accrued expenses and other liabilities	9	11,968	15,861
Total liabilities		12,126	16,044
NET ASSETS		<u>196,611</u>	<u>263,031</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>196,611</u>	<u>263,031</u>
CONTINGENCIES AND COMMITMENTS	10		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		<u>1,788,899</u>	<u>846,226</u>
		-----Rupees-----	
NET ASSET VALUE PER UNIT		<u>109.9058</u>	<u>78.4896</u>

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

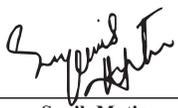

 Pervaiz Iqbal Butt
 Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025			
(Un-audited)			
	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----			
INCOME			
Profit on savings accounts	1,008	130	1,138
	1,008	130	1,138
Capital gain on sale of investments - net	-	333	333
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	12,107	16,373	28,480
5.2	12,107	16,706	28,813
Total (loss) / Income	13,115	16,836	29,951
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	120	14	133
6.1			
Punjab sales tax on remuneration of the Management Company	19	2	22
6.2			
Remuneration of Digital Custodian Company Limited - Trustee	56	17	73
Sindh sales tax on remuneration of the Trustee	8	3	11
Monthly fee to the Securities and Exchange Commission of Pakistan	59	18	77
Auditors' remuneration	118	40	158
Legal and professional charges	63	21	84
Settlement and bank charges	5	1	6
Total operating expenses	448	116	564
Net (loss) / Income for the Period before taxation	12,667	16,721	29,387
Taxation	-	-	-
11			
Net (loss) / income for the Period after taxation	12,667	16,721	29,387
Other comprehensive income for the Period	-	-	-
Total comprehensive (loss) / income for the Period	12,667	16,721	29,387
Allocation of net income for the Period:			
Net income for the Period after taxation	12,667	16,721	29,387
Income already paid on units redeemed	(110)	-	(110)
	12,557	16,721	29,277
Accounting income available for distribution			
- Relating to capital gains	12,107	16,373	28,480
- Excluding capital gain	450	348	797
	12,557	16,721	29,277

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

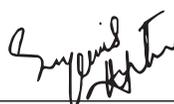
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024				
(Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
INCOME				
Profit on savings accounts	44	478	344	866
	44	478	344	866
(Loss) / Gain on sale of investments - net	(16)	82	649	715
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (50)	8,123	1,547	9,620
	(66)	8,205	2,196	10,335
Total (loss) / Income	(22)	8,683	2,540	11,201
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 2	25	18	45
Punjab sales tax on remuneration of the Management Company	6.2 -	4	3	7
Remuneration of Digital Custodian Company Limited - Trustee	-	39	29	69
Sales tax on remuneration of Trustee	-	6	4	10
Remuneration of Securities and Exchange Commission of Pakistan	1	41	30	72
Auditors' remuneration	3	66	59	128
Printing charges	1	26	23	50
Settlement and bank charges	1	-	-	1
Total operating expenses	9	207	166	382
Net (loss) / Income for the Period before taxation	(31)	8,476	2,374	10,819
Taxation	11 -	-	-	-
Net (loss) / income for the Period after taxation	(31)	8,476	2,374	10,819
Other comprehensive income for the Period	-	-	-	-
Total comprehensive (loss) / income for the Period	(31)	8,476	2,374	10,819
Allocation of net income for the Period:				
Net income for the Period after taxation	-	8,476	2,374	10,819
Income already paid on units redeemed	-	-	(162)	(162)
	-	8,476	2,212	10,657
Accounting income available for distribution				
- Relating to capital gains	-	8,205	2,196	10,401
- Excluding capital gain	-	271	16	256
	-	8,476	2,212	10,657

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 QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025						
(Un-audited)						
Conservative Allocation Plan			Strategic Allocation Plan			Total
Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	

(Rupees in '000)

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- 985,238 units
 Strategic Allocation Plan- NIL units

- Element of income

Total proceeds on issuance of units

108,284	-	108,284	-	-	-	108,284
-	-	-	-	-	-	-
3,113	-	3,113	-	-	-	3,113
111,397	-	111,397	-	-	-	111,397

Redemption of units:

- Capital value (at net assets value per unit

at the beginning of the Period)

Conservative Allocation Plan- 58,332 units
 Strategic Allocation Plan- NIL units

- Element of (income) / loss

Total payments on redemption of units

6,411	-	6,411	-	-	-	6,411
-	-	-	-	-	-	-
106	110	216	-	-	-	216
6,517	110	6,627	-	-	-	6,627

Total comprehensive (loss) / income for the Period

- 12,667 12,667 - 16,721 16,721 29,388

Net assets at end of the Period

279,020 35,029 314,049 138,143 (55,002) 83,141 397,190

Undistributed income/ (loss) brought forward

- Realised income/ (loss)

- Unrealised loss/ (income)

32,398 (90,349)
 (9,926) 18,626
22,472 (71,723)

Accounting income available for distribution for the Period

- relating to capital gains

- excluding capital gains

12,107 16,373
 450 348
 12,557 16,721

Distribution during the year

- -

Undistributed income/ (loss) carried forward

35,029 (55,002)

Undistributed income/ (loss) carried forward

- Realised income/ (loss)

- Unrealised income

22,922 (71,375)
 12,107 16,373
35,029 (55,002)

Net asset value per unit at the beginning of the Period

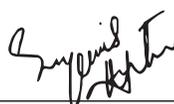
109.9058 78.4896

Net asset value per unit at the end of the Period

115.6375 98.2486

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



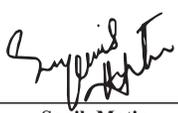
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024											
(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	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 - 2,853 Units	229	-	229	-	-	-	-	-	-	229	
Conservative Allocation Plan- 56 Units	-	-	-	6	-	6	-	-	-	6	
Strategic Allocation Plan- Nil	-	-	-	-	-	-	-	-	-	-	
- Element of income	4	-	4	3	-	3	-	-	-	7	
Total proceeds on issuance of units	233	-	233	9	-	9	-	-	-	242	
Redemption of units:											
- Capital value (at net assets value per unit at the beginning of the Period)											
Active Allocation Plan- Nil Units	-	-	-	-	-	-	-	-	-	-	
Conservative Allocation Plan- Nil Units	-	-	-	-	-	-	-	-	-	-	
Strategic Allocation Plan- 761,557 Units	-	-	-	-	-	-	59,474	-	59,474	59,474	
- Element of (income) / loss	-	-	-	2	-	2	365	162	527	529	
Total payments on redemption of units	-	-	-	2	-	2	59,839	162	60,001	60,003	
Total comprehensive (loss) / income for the Period	-	(31)	(31)	-	8,476	8,476	-	2,374	2,374	10,819	
Net assets at end of the Period	<u>81,790</u>	<u>(76,357)</u>	<u>5,433</u>	<u>131,592</u>	<u>45,609</u>	<u>177,201</u>	<u>132,821</u>	<u>(40,590)</u>	<u>92,231</u>	<u>274,865</u>	
Undistributed income brought forward											
- Realised (loss) / income											
- Unrealised loss	(76,130)			32,427			(56,448)				
	<u>(196)</u>			<u>4,706</u>			<u>13,646</u>				
	(76,326)			37,133			(42,802)				
Accounting income available for distribution for the Period											
- relating to capital gains	-			8,205			2,196				
- excluding capital gains	-			271			16				
	-			8,476			2,212				
Net income for the period after taxation	(31)			-			-				
Undistributed (loss) / income carried forward	<u>(76,357)</u>			<u>45,609</u>			<u>(40,590)</u>				
Undistributed (loss) / income carried forward											
- Realised (loss) / income	(76,307)			37,486			(42,137)				
- Unrealised (loss) / income	(50)			8,123			1,547				
	<u>(76,357)</u>			<u>45,609</u>			<u>(40,590)</u>				
Net asset value per unit at the beginning of the Period	<u>80.1458</u>			<u>109.6906</u>			<u>78.0962</u>				
Net asset value per unit at the end of the Period	<u>79.7680</u>			<u>115.1988</u>			<u>79.6908</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

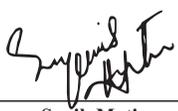


**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025		
	(Un-audited)		
	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation	12,667	16,721	29,388
Adjustments:			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(12,107)	(16,373)	(28,480)
Profit on savings accounts	(1,008)	(130)	(1,138)
	(13,115)	(16,503)	(29,618)
Decrease in liabilities			
Payable to ABL Asset Management Company Limited - Management Company	(26)	(8)	(34)
Payable to Digital Custodian Company Limited - Trustee	(5)	1	(4)
Payable to the Securities and Exchange Commission of Pakistan	(4)	1	(3)
Accrued expenses and other liabilities	(11,304)	(3,768)	(15,071)
	(11,339)	(3,774)	(15,112)
Profit received on savings accounts	4,723	123	4,846
Net amount (paid) / received on sale / purchase of investments	(65,000)	5,667	(59,333)
Net cash flows (used in)/ generated from operating activities	(72,064)	2,234	(69,830)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units	111,348	-	111,348
Net payments against redemption of units	(6,627)	-	(6,627)
Net cash flows generated from financing activities	104,721	-	104,721
Net increase in cash and cash equivalents	32,657	2,234	34,891
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	49,045	6,227	55,272

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 FPF
ABL Financial Planning Fund

 **ABL Asset Management**
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**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

September 30, 2024			
(Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the Period before taxation (31) 8,476 2,374 10,819

Adjustments:

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

50	(8,123)	(1,547)	(9,620)
(44)	(478)	(344)	(866)
6	(8,601)	(1,891)	(10,486)

Profit on savings accounts

Element of (income) / loss and capital (gains) / losses included

Decrease in liabilities

Payable to ABL Asset Management Company Limited Management Company

Payable to Digital Custodian Company Limited - Trustee

Payable to the Securities and Exchange

Commission of Pakistan

Accrued expenses and other liabilities

-	(154)	(147)	(301)
-	-	(3)	(3)
-	(18)	(31)	(49)
(368)	(6,085)	(8,816)	(15,269)
(368)	(6,257)	(8,997)	(15,622)

Profit received on savings accounts

Net amount (paid) / received on sale / purchase of investments

44	478	344	866
1,016	8,265	68,388	77,669
667	2,361	60,218	63,246

Net cash generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units - net of refund of element

Net payments against redemption of units

Net cash generated from / (used in) Financing activities

233	9	242	484
-	(2)	(60,001)	(60,003)
233	7	(59,759)	(59,519)

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the Period

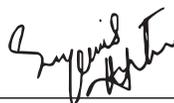
Cash and cash equivalents at the end of the Period

4

900	2,368	459	3,727
501	13,008	9,810	23,319
1,401	15,376	10,269	27,046

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



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ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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, 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



June 30, 2025		
Audited		
Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Balances with banks in:

Balances with banks in savings accounts	4.1	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 48.9941 million (June 30, 2025: Rs 16.337 million) and Rs 6.1761 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 (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.

September 30, 2025		
Un-audited		
Conservative Allocation Plan	Strategic Allocation Plan	Total

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

5 INVESTMENTS

Note

Financial assets at fair value through profit or loss

- Units of Mutual Funds	5.1	<u>265,696</u>	<u>77,051</u>	<u>342,747</u>
-------------------------	-----	----------------	---------------	----------------

June 30, 2025		
Audited		
Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Financial assets at fair value through profit or loss

- Units of Mutual Funds	5.1	<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 year	Redeemed during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 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	-	-	1,602,092	16,038	16,440	402	6.19%	5.23%
ABL Cash Fund	55,951	4,766,081	-	4,822,032	50,574	50,652	78	19.06%	16.13%
ABL Income Fund	14,382,255	1,441,629	-	15,823,884	161,673	165,420	3,746	62.26%	52.67%
ABL Stock Fund	893,704	-	-	893,704	25,304	33,184	7,880	12.49%	10.57%
Total as at September 30, 2025					<u>253,589</u>	<u>265,696</u>	<u>12,106</u>	<u>100.00%</u>	<u>84.60%</u>

Total as at June 30, 2025

<u>198,515</u>	<u>188,589</u>	<u>(9,926)</u>
----------------	----------------	----------------

Strategic Allocation Plan

ABL Islamic Dedicated Stock Fund	146,471	-	-	146,471	2,114	2,731	617	3.54%	3.28%
ABL Stock Fund	1,962,857	-	200,154	1,762,703	49,908	65,450	15,542	84.94%	78.72%
ABL Money Market Fund	864,774	-	-	864,774	8,656	8,870	214	11.51%	10.67%
Total as at September 30, 2025					<u>60,678</u>	<u>77,051</u>	<u>16,373</u>	<u>100.00%</u>	<u>92.67%</u>

Total as at June 30, 2025

<u>47,719</u>	<u>66,345</u>	<u>18,626</u>
---------------	---------------	---------------

Total as at September 30, 2025

<u>314,267</u>	<u>342,747</u>	<u>28,479</u>
----------------	----------------	---------------

Total as at June 30, 2025

<u>246,233</u>	<u>254,934</u>	<u>8,700</u>
----------------	----------------	--------------



September 30, 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
Less: Carrying value of investments	5.1

265,696	77,051	342,747
(253,589)	(60,678)	(314,267)
<u>12,107</u>	<u>16,373</u>	<u>28,480</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
Less: Carrying value of investments	5.1

188,589	66,345	254,934
(198,515)	(47,719)	(246,234)
<u>(9,926)</u>	<u>18,626</u>	<u>8,700</u>

September 30, 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
Punjab Sales Tax payable on remuneration of the Management Company	6.2

66	5	71
8	1	9
<u>75</u>	<u>6</u>	<u>81</u>

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

	Note
Management fee payable	6.1
Punjab Sales Tax payable on remuneration of the Management Company	6.2
Other payable	

34	3	37
5	1	6
<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 0.14% and 0.07% of the cash and / or near cash instrument not exceeding 90 days of the fund for FPF Conservative and FPF Strategic respectively during the period (June 30, 2025: 1.00%). The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.022 million (2024: Rs 0.007 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024:16%).

September 30, 2025		
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	22	6	28
Sindh Sales Tax payable on trustee fee	7.2	3	1	4
		<u>25</u>	<u>7</u>	<u>32</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 0.032 million (September 30, 2024: Rs. 0.010 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%).

September 30, 2025		
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	23	6	29
		<u>23</u>	<u>6</u>	<u>29</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% (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.

September 30, 2025		
Un-audited		
Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)		

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	646	125	771
Capital gain tax payable	16	-	16
Sales tax payable on fee	2	-	2
	<u>664</u>	<u>125</u>	<u>789</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 September 30, 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 quarter ending September 30, 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:

September 30, 2025		
Un-audited		
Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----		

ABL Asset Management Company Limited - Management Company

Remuneration for the period	120	14	133
Punjab sales tax payable on remuneration Management Company	19	2	22

Digital Custodian Company Limited - Trustee

Remuneration for the period	56	17	73
Sindh sales tax on remuneration of Trustee	8	3	11

Allied Bank Limited (Parent of the Management Company)

Bank charges	4,505	1,454	6
Profit on savings account	1,008	130	1,138

ABL Stock Fund

Redemption of 200,154 units - Strategic Allocation Plan	-	6,000	6,000
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ABL Income Fund

Issue of 1,441,629 units - Conservative Allocation Plan	15,000	-	15,000
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ABL Cash Fund

Issue of 4,766,081 units - Conservative Allocation Plan	50,000	-	50,000
---	--------	---	--------

September 30, 2024			
Un-audited			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----			

ABL Asset Management Company Limited - Management Company

Remuneration for the period	2	25	18	45
Punjab sales tax payable on remuneration Management Company	-	4	3	7

Digital Custodian Company Limited - Trustee

Remuneration for the period	1	39	29	69
Sindh sales tax on remuneration of Trustee	-	6	4	10

Allied Bank Limited (Parent of the Management Company)

Bank charges	1	-	-	1
Profit on savings account	42	476	342	860

ABL Stock Fund

Redemption of 66,081 units - Conservative Allocation Plan	-	1,200	-	1,200
Redemption of 2,975,722 units - Strategic Allocation Plan	-	-	300	300

ABL Income Fund

Redemption of 620,847 units - Conservative Allocation Plan	-	6,400	-	6,400
Redemption of 1,316,731 units - Strategic Allocation Plan	-	-	13,800	13,800

ABL Islamic Dedicated Stock Fund

Redemption of 104,011 units - Active Allocation Plan	1,000	-	-	1,000
Redemption of 41,604 units - Conservative Allocation Plan	-	400	-	400
Redemption of 93,610 units - Strategic Allocation Plan	-	-	900	900

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



September 30, 2025		
Un-audited		
Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000) -----		

ABL Asset Management Company Limited - Management Company

Remuneration payable	66	5	71
Punjab sales tax payable on remuneration the Management Company	8	1	9
Other Payable	0	-	0
Outstanding 1,785,562 units - Conservative Allocation Plan	206,478	-	206,478
Outstanding 747,864 units - Strategic Allocation Plan	-	73,477	73,477

Digital Custodian Company Limited - Trustee

Remuneration	21.98	5.83	28
Sindh sales tax on remuneration of Trustee	3.30	0.88	4

Allied Bank Limited

Bank balances	48,994	6,176	55,170
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ABL Financial Sector Fund

1,602,092 units Held by Conservative Allocation Plan	16,440	-	16,440
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ABL Cash Fund

4,822,032 units Held by Conservative Allocation Plan	50,652	-	50,652
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ABL Income Fund

15,823,884 units Held by Conservative Allocation Plan	165,420.00	-	165,420
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ABL Stock Fund

893,704 units Held by Conservative Allocation Plan	33,184	-	33,184
1,762,703 units Held by Strategic Allocation Plan	-	65,450	65,450

ABL Islamic Dedicated Stock Fund

146,471 units Held by Strategic Allocation Plan	-	2,731	2,731
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ABL Money Market Fund

864,774 units Held by Strategic Allocation Plan	-	8,870	8,870
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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
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ABL Stock Fund

1,962,857 Units held by Strategic Allocation Plan	-	55,575	55,575
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ABL ABL Special Saving Fund I

14,382,255 units held by Conservative Allocation Plan	146,673	-	146,673
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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 September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

September 30, 2025				September 30, 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

-	265,696	-	265,696	-	77,051	-	77,051	342,747
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June 30, 2025				June 30, 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 hierarchy. Fair value is determined based on NAVs provided by the underlying Fund Managers.

13.3 There were no transfers between levels during the period.

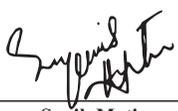
14 GENERAL

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 October 22, 2025 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



مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور ایشیائی خورد و نوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈ لائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زر مبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات جو کس پورٹ فولیو پوزیشننگ کی ضمانت دیتے 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 کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی 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، 22 اکتوبر، 2025

• اگست کی نیلامیوں کا ہدف: PKR 850 بلین، 1-ماہ (10.90%) میں PKR 148 بلین، 3-ماہ میں PKR 249 بلین (10.85%)،
PKR 131 بلین 6-ماہ (10.85%)، اور PKR 386 بلین 1-20% (1.20%)۔

• ستمبر کی نیلامیوں کا ہدف: PKR 575 بلین کا ہدف، 1-ماہ میں PKR 143 بلین (10.74%)، PKR 290 بلین 3-ماہ میں
(10.85%)، PKR 108 بلین 6-ماہ (10.84%)، اور PKR 176 بلین 176-بلین (1.29%)۔

پی آئی بی کی نیلامیوں نے بھی اسی طرح کا جوش دکھایا:

• 16 جولائی: 10.85% (2 سال)، 11.05% (3 سال)، 11.39% (5 سال)، اور 12.20% (10 سال) کی پیداوار کے ساتھ
PKR 342.5 بلین اکٹھا کیا۔

• 1 اگست: 11.09% (2 سال)، 11.14% (3 سال)، 11.44% (5 سال)، 12.15% (10 سال)، اور 12.45% (15 سال)
کی پیداوار کے ساتھ PKR 638 بلین کا اضافہ ہوا۔

• 5 ستمبر: PKR 400 بلین کے مقابلے میں PKR 638.9 بلین بڑھایا، مختلف مدتوں کے لیے 11-12% کی حد میں پیداوار کو برقرار
رکھا۔

ثانوی مارکیٹ کی پیداوار مستحکم رہی، قلیل مدتی شرح لیکویڈٹی کے خدشات کے لیے ہلکے سے رد عمل اور پالیسی کی توقعات کے مطابق طویل
مدت کے ساتھ۔ مارکیٹ کی بھوک نے کم سے درمیانی مدت کے آلات کو ترجیح دی، جو محتاط مدت کی حکمت عملیوں کی نشاندہی کرتی ہے۔

ملک بھر میں حالیہ تباہ کن سیلابوں نے مہنگائی میں اضافے میں اہم کردار ادا کیا ہے، جس کی عکاسی پاکستان بیورو آف شماریات کے ستمبر کے
اعداد و شمار سے ہوتی ہے۔ اس کے باوجود، سرمایہ کاروں کا اعتماد برقرار ہے، جیسا کہ KSE-100 انڈیکس کی کارکردگی سے ظاہر ہوتا ہے۔
مارکیٹ کے شرکاء تسلیم کرتے ہیں کہ افراط زر کا دباؤ ایک عارضی رجحان ہے جو بنیادی طور پر سپلائی چین میں رکاوٹوں کی وجہ سے ہوتا ہے۔
پاور سرکلر ڈیٹ کے کامیاب حل نے مارکیٹ کے جذبات کو مزید تقویت دی ہے، سرمایہ کاروں نے توانائی کے شعبے میں دلچسپی ظاہر کی ہے۔
آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مستحکم اقتصادی اور سیاسی ماحول کی مدد سے مارکیٹ میں مثبت رفتار برقرار رہے گی۔ آئی ایم ایف کی
رہنمائی میں گیس سرکلر ڈیٹ کے مسئلے کے متوقع حل کے ساتھ ساتھ سعودی عرب اور امریکہ سے متوقع غیر ملکی سرمایہ کاری کی آمد سے اس
نقطہ نظر کو مزید تقویت ملی ہے۔

آڈیٹر

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۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک ایلوکیشن 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۔

ABL فنانشل پلاننگ فنڈ - اسٹریٹجک پلان نے سہ ماہی میں 83.14 ملین کے AUM سائز کے ساتھ اختتام کیا۔ اس مدت کے دوران، اسٹریٹجک پلان نے 25.17 فیصد کارپوریشن فراہم کیا جب کہ زیر جائزہ مدت کے دوران 26.11% کی بیٹج مارک کارپوریشن تھا۔

مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مون سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈلائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سے سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

گورنمنٹ سیکورٹیز کی نیلامی اور پیداوار کی نقل و حرکت

روایتی مارکیٹ

SBP نے متعدد T-Billوں کا انعقاد کیا، جو میکرو غیر یقینی صورتحال کے درمیان مضبوط لیکویڈیٹی اور مختصر میچورٹیز کے لیے سرمایہ کاروں کی ترجیحات کی عکاسی کرتی ہے۔

• جولائی کی نیلامیوں کا ہدف: PKR 1,550 بلین، 1-ماہ میں PKR 229 بلین قبول کرنا (پیداوار: 10.85%)، PKR 777 بلین 3-ماہ میں (10.7051%)، PKR 258 بلین 6-ماہ میں (10.7049%) بلین (10.70%) (10.7049% PKR)۔

زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے FX کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

قلیل مدتی سرکاری سیکورٹیز مارکیٹ میں، T-Bill کی پیداوار پالیسی کے استحکام کے مطابق بڑی حد تک منتقل ہوئی:

• M3 کٹ آف پیداوار ~11.0% سے ~10.85% (-15bps) تک گر گئی

• M6 کٹ آف پیداوار ~10.90% سے ~10.85% (-5bps) تک گر گئی

• M12 کٹ آف پیداوار قدرے بڑھ کر ~10.93% سے ~11.00% (+7bps)

حکومت نے سہ ماہی کے دوران تمام مدتوں میں ٹی بل نیلامی کے ذریعے تقریباً 3,549 بلین روپے اکٹھے کیے ہیں۔

• Y3 پی آئی بی کی پیداوار اور 26bps گر کر ~11.14% ہو گئی

• Y5 پی آئی بی کی پیداوار اور 26bps گر کر ~11.44% ہو گئی

• Y10 پی آئی بی کی پیداوار اور 46bps گر کر ~12.04% ہو گئی

Y2، Y5، اور Y10 مدتوں میں PIB نیلامیوں کے ذریعے مجموعی طور پر 1,636 بلین روپے جمع کیے گئے، سرمایہ کار درمیانی میچورٹیز کے لیے زیادہ بھوک دکھا رہے ہیں، جبکہ دورانیے کے خطرے کی وجہ سے انتہائی طویل اختتام پر احتیاط برقرار رہی۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

فنڈ کی کارکردگی

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

کنزرویٹو ایلوکیشن پلان

کنزرویٹو ایلوکیشن 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 314.05 ملین رہی۔ ABL-FPF کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 5.74% کے بینچ مارک ریٹرن کے مقابلے میں 5.22 فیصد کارپوریشن فراہم کیا۔

اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

اسٹاک مارکیٹ کا جائزہ

1QFY26 میں، KSE-100 انڈیکس نے ایک شاندار ریلی پوسٹ کی، جو 125,627.31 پوائنٹس سے بڑھ کر 165,493.59 پر بند ہوا، جس نے QoQ میں 31.7% کا مضبوط اضافہ کیا کیونکہ کریڈٹ ریٹنگ اپ گریڈ (P:B&P: S&S) کے ذریعے سرمایہ کاروں کا اعتماد اٹھ گیا، 2.5 PKR ٹریلین، مالیاتی خسارہ جی ڈی پی کے 5.4% تک، اور مستحکم FX ذخائر اوسطاً USD 14.4 بلین۔ تجارتی سرگرمیوں میں نمایاں طور پر بہتری آئی، جس میں یومیہ اوسط حجم 370 ملین شیئرز تک بڑھ گیا اور تجارت کی قیمتیں 93.7% بڑھ کر 132 ملین امریکی ڈالر تک پہنچ گئیں، جو کہ میوچل فنڈز (USD 206mn) اور افراد (USD 89mn) سے مضبوط ملکی آمد کے باعث، جس نے 132 ملین امریکی ڈالر میں مکمل طور پر جذب کیا۔ گھریلو بہاؤ کے اندر، بینک (DFIs USD -150mn) اور دیگر تنظیمیں (USD -39mn) قابل ذکر خالص فروخت کنندگان تھے، جبکہ خریداری میوچل فنڈز اور خوردہ سرمایہ کاروں میں مرکوز رہی۔

سیکٹر کے لحاظ سے، سیمنٹ نے USD 2.86mn کی غیر ملکی آمد کو راغب کیا، جبکہ OMCs (-USD 28.6mn) Ps (-USD 14.1mn)، اور کمرشل بینکوں (-USD 25mn) نے مسلسل غیر ملکی فروخت دیکھی۔ میکرو فرنٹ پر، مہنگائی کی اوسط سالانہ 4.2% (اگست میں 3.0%، ستمبر میں 5.6%)، SBP نے اپنی پالیسی ریٹ کو 11% پر مستحکم رکھا، اور مالیاتی اقدامات بشمول 340 PKR بلین نئے ٹیکسز، ایندھن کی قیمتوں میں اضافہ، اور 1.2 PKR ٹریلین پاور سیکٹر کی بحالی کی رفتار کو جاری رکھا۔ مون سون کے سیلاب کی وجہ سے 2.5 ملین ایکڑ اراضی کو نقصان پہنچا، 5.1 بلین امریکی ڈالر کا تجارتی خسارہ، اور 200 PKR بلین ایف بی آر کے شارٹ فال کے باوجود، طویل مدتی امید کو CPEC فیز-II کے آغاز اور سعودی دفاعی معاہدے جیسی ساختی پیشرفت سے تقویت ملی، جس سے مارکیٹ کی مضبوطی اور استحکام کے لیے ایک مضبوط پوزیشن حاصل ہوئی۔

روایتی منی مارکیٹ کا جائزہ

کے دوران، پاکستان کی فلکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران CPI کی اوسط 4.2% YoY تھی، جو کہ 1QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (+7% YoY) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (-34% YoY) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پابند ابانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانشنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہو گا۔

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک)

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 30 ستمبر، 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

(جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارجان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY۔ اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% YoY (+2.6% MoM) اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کسیپیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیمیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔



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