



ABL Financial Planning Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025



ABL Asset Management

Discover the potential

CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	10
Performance Table	14
Trustee Report to the Unit Holders	15
Independent Auditors' Report to the Unit Holders	16
Statement of Assets and Liabilities	20
Income Statement	22
Statement of Movement in Unit Holders' Fund	24
Cash Flow Statement	26
Notes to the Financial Statements	28
Report of the Directors of the Management Company (Urdu Version)	61

VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

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 Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited JS Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants 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 (Audited) Financial Statements of ABL Financial Planning Fund for the year ended June 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signaling a modest but broad-based economic recovery. Sector-wise performance showed mixed trends: the agriculture sector, after a remarkable 6.4% growth in FY24, moderated to 0.56% in FY25 due to base effects and seasonal challenges. The industrial sector rebounded strongly, recording a 4.77% growth in FY25 compared to a contraction of 1.37% in the previous year, reflecting improved energy availability and policy support. The services sector also gained momentum, expanding by 2.91% in FY25 versus 2.19% in FY24, supported by financial services, trade, and public administration.

Inflationary pressures, while elevated at the start of the year, eased sharply over time and remained on downward trajectory this year. The Consumer Price Index (CPI) averaged 4.61% in FY25 as compared to 23.9% in FY24, supported by a high base effect, improved food supplies, and declining global energy prices. The policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by October, and 13.0% by December. With continued disinflation and improved external stability, the central bank further reduced the rate to 12.0% by March and finally to 11.0% by May 2025, maintaining it at that level through the fiscal year-end. This cumulative 950bps easing reflected growing confidence in macroeconomic stabilization and marked a decisive shift from the previous tight policy stance.

The external account performance was notably strong, with the current account posting a cumulative surplus of USD 2.1 billion in FY25 compared to a deficit of USD 2.07 billion in the same period last year. This improvement was significantly supported by robust remittance inflows, which rose to USD 38.3 billion in FY25, up from USD 30.25 billion in FY24. The PKR remained largely stable in both interbank and open markets, reflecting improved reserve buffers and reduced speculative pressures. Foreign exchange reserves followed an upward trajectory throughout FY25. Total reserves rose from USD 13.99 billion in June 2024 to USD 19.27 billion by June 2025, while SBP's own reserves improved from USD 9.39 billion to USD 14.51 billion. This improvement was underpinned by multilateral inflows - including the final IMF SBA tranche approved on April 29, 2025 - along with bilateral support and better market sentiment. The reserve buildup further reinforced confidence and external sector resilience.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional collections of PKR 11.72 trillion, reflecting continued momentum in tax administration reforms and economic formalization. The government also presented the FY26 Federal Budget in June 2025, which emphasized revenue expansion, expenditure discipline, and alignment with IMF benchmarks - laying the groundwork for the next Extended Fund Facility (EFF) program.

Despite intermittent global volatility - particularly stemming from the Iran-Israel conflict and renewed tariff uncertainty under U.S. political developments - global commodity and oil prices remained volatile but generally

followed a downward trajectory. This external softness played a supportive role in containing Pakistan's inflation and narrowing the current account deficit. Combined with political continuity and improved governance, these trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

In summary, FY25 was a turning point, characterized by macroeconomic stabilization, a return to current account surpluses, softening inflation, and the beginning of monetary easing. The foundation laid this year provides a supportive platform for medium-term growth, contingent on sustained reform implementation and continued global financial support.

MONEY MARKET REVIEW (CONVENTIONAL)

FY2025 marked a turning point for Pakistan's monetary environment, driven by sharp disinflation, monetary easing, and improved macroeconomic indicators. The Consumer Price Index (CPI) averaged 4.61% YoY, down significantly from 23.9% in FY2024, primarily due to favorable base effects, declining global commodity prices, and improved domestic food and energy supply dynamics. The main contributors to inflation during the early part of the year were food, transport, and housing segments; however, pressures eased sharply over the second half.

The State Bank of Pakistan (SBP) maintained a tight monetary stance for most of the fiscal year, holding the policy rate at 22% until late 2024. As inflation decelerated and real interest rates turned positive, the SBP initiated its easing cycle and the policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by September, and 13.0% by December, 12.0% by January and finally to 11.0% by May 2025 bringing the policy rate down to 11.00% by year-end. As of June 2025, SBP's foreign exchange reserves stood at USD 14.51 billion, providing adequate buffers to support further easing without jeopardizing external account stability.

On the liquidity front, T-Bill yields witnessed a meaningful decline across all tenors during FY25:

- 3M cut-off yield declined by 896bps, from 19.97% to ~11.01%
- 6M cut-off yield declined by 902bps, from 19.91% to ~10.89%
- 12M cut-off yield declined by 783bps, from 18.68% to ~10.85%

The government raised approximately PKR 16,000 billion across 3M, 6M, and 12M T-Bill auctions, capitalizing on the falling yield curve and improving liquidity.

In the fixed-rate PIB segment, significant yield compression was also observed:

- 3Y PIB yield dropped by 535bps to ~16.50%
- 5Y PIB yield dropped by 397bps to ~15.37%
- 10Y PIB yield, however, rose slightly by 179bps to ~14.09%, reflecting investor caution at the long end

A total of PKR 3,476 billion was raised across 3Y, 5Y, 10Y and 15Y PIB auctions, with investor participation concentrated at the shorter end of the curve. Appetite for longer-tenor instruments like 20Y remained muted due to duration risk and policy uncertainty.

Overall, the money market in FY25 reflected improving investor confidence, a declining interest rate environment, and stronger macro signals. Stability in the PKR, rising FX reserves, and credible fiscal reforms created a favorable backdrop for fixed income investors, setting the stage for further easing in FY26.

STOCK MARKET REVIEW (CONVENTIONAL)

In FY25, the KSE-100 index extended its bullish trajectory, crossing new thresholds and posting a strong YTD return of 60.15%, closing at 125,637 points on June 30, 2025. The KSE-100's rally was broad-based, with leadership from sectors such as Commercial Banks, Cement, Fertilizer, and Oil & Gas Exploration, collectively contributing

over 29,196.43 points to the index gains. Market participation widened significantly. Average daily traded volume surged 25.43% YTD to 258.99 million shares, while average traded value increased 126.47% YTD to USD 71.55 million. Market activity showed mixed trends. Average daily traded volume declined by 55.39% YTD to 258.99 million shares, while the average traded value fell by 31.46% YTD to USD 71.55 million.

Building on the momentum from FY24, the market rallied on improving macroeconomic indicators, a stable external account, and sustained, reform-oriented fiscal policy. The USD 7 billion IMF Extended Fund Facility (EFF) served as a key policy anchor and catalyzed further bilateral and multilateral flows, boosting investor confidence.

The government's fiscal consolidation path remained intact under the leadership of Prime Minister Shahbaz Sharif. Notable developments included the launch of key privatization initiatives, acceleration of SOE restructuring, and greater clarity on the energy sector's circular debt. While the IMF welcomed revenue-enhancing budget measures, delays in energy reforms and subsidy rationalization created occasional uncertainty.

Currency markets remained largely stable, with the PKR/USD rate trading within a narrow band of 280-285, backed by robust remittance inflows, a controlled current account deficit, and SBP reserves hovering around USD 14.51 billion as of June 30. Inflation continued on a downward trend, enabling the State Bank of Pakistan to reduce the policy rate from 22% to 11%, supporting equity market valuations.

Foreign investors were net sellers, recording an outflow of USD 304.34 million during the year. On the domestic side, Banks and Other Organization posted net selling of USD 15.68 million and USD 7.54 million, respectively. In contrast, Mutual Funds and Companies supported the market with net purchases of USD 218.54 million and USD 51.12 million, respectively.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%) year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favorable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

FUND PERFORMANCE:

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

Conservative Allocation Plan

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at Rs. 196.61 million. ABL-FPF Conservative Plan posted an absolute return of 23.37% against the benchmark return of 22.76%, reflecting an underperformance of 0.61% during the period.

Strategic Allocation Plan

ABL Financial Planning Fund - Strategic Allocation Plan's AUM stood Rs. 66.42 million. ABL-FPF Strategic Allocation Plan posted a return of 56.29% against the benchmark of 53.49%, reflecting an overperformance of 2.80% during the reviewed period.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # _____ of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2025 is given in note No. _____ of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2024-25. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Six BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	6
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	6
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	6

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Mr. Naveed Nasim	CEO	2

- **Board's Human Resource Committee (BHRC)** - Three BHRC meetings were held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	3
iii.	Mr. Kamran Nishat	Independent Director	3
iv.	Ms. Saira Shahid Hussain	Non-Executive Director	3
v.	Mr. Naveed Nasim	CEO	3

AUDITORS

The present auditors, M/s. Yousaf Adil (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2026.

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

Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further perform due to expected resolution of the circular debt (both power & gas) which is the prerequisite of the IMF program. Low-cost housing project announced by government in budget will underpin the construction industry which will positively impact the equity market.

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, August 27 , 2025



Naveed Nasim

Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

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.

ECONOMIC REVIEW

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STOCK MARKET OUTLOOK:

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Strategic Allocation Plan

ABL Financial Planning Fund - Strategic Allocation Plan's AUM stood Rs. 66.42 million. ABL-FPF Strategic Allocation Plan posted a return of 56.29% against the benchmark of 53.49%, reflecting an overperformance of 2.80% during the reviewed period.



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL FINANCIAL PLANNING FUND

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the year ended June 30, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the year ended June 30, 2025.

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

Disclosure of the steps

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

D.K

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

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

Trustee Opinion

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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 12, 2025

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INDEPENDENT AUDITORS' REPORT

To The Unit Holders of ABL Financial Planning Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, the income statement, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<p>Valuation of investments</p> <p>As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 254.934 million as at June 30, 2025.</p> <p>The Fund's investments mainly include units of mutual funds at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>The valuation of investments for the determination of Net Assets Value (NAV) of the fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>In order to address the matter, we performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those areas for the purpose of the audit; • Tested the valuations directly to pricing sources; • Assessed the valuation process / methodologies being followed by the fund and checked whether the investments are carried as per the valuation methodology specified in the accounting policies; and • Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with



Key audit matter	How the matter was addressed in our audit
	the requirements of the regulations and applicable financial reporting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that is of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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



Yousuf Adil
Chartered Accountants

Lahore
Dated: September 29, 2025
UDIN: AR202510180AT0jzV2wK

**ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

		June 30, 2025		
		Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)		
ASSETS				
	Bank balances			
	Investments			
	Profit receivable			
	Total assets			
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			
	Total liabilities			
NET ASSETS				
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)				
CONTINGENCIES AND COMMITMENTS				
NUMBER OF UNITS IN ISSUE				
NET ASSET VALUE PER UNIT				

Note

4	16,388	3,993	20,381
5	188,589	66,345	254,934
	3,760	-	3,760
	208,737	70,338	279,075

6	101	14	115
7	30	6	36
8	27	5	32
9	11,968	3,893	15,861
	12,126	3,918	16,044

	196,611	66,420	263,031
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	196,611	66,420	263,031
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10

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

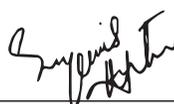
1,788,899	846,226
-----------	---------

-----Rupees-----

109.9058	78.4896
----------	---------

The annexed notes 1 to 27 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
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2025**

June 30, 2024					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----					
ASSETS					
Bank balances	4	501	13,008	9,810	23,319
Investments	5	5,104	161,797	148,911	315,812
Profit receivable		-	230	153	383
Total assets		5,605	175,035	158,874	339,514
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	-	58	48	106
Payable to Digital Custodian Company Limited - Trustee	7	-	15	12	27
Payable to the Securities and Exchange Commission of Pakistan	8	-	14	12	26
Accrued expenses and other liabilities	9	374	6,230	8,944	15,548
Total liabilities		374	6,317	9,016	15,707
NET ASSETS		5,231	168,718	149,858	323,807
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,231	168,718	149,858	323,807
CONTINGENCIES AND COMMITMENTS 10					
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		65,262	1,538,166	1,918,917	
-----Rupees-----					
NET ASSET VALUE PER UNIT		80.1450	109.6888	78.0949	

The annexed notes 1 to 27 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

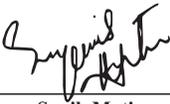

Pervaiz Iqbal Butt
Director

**ABL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	For the period from July 01, 2024 to March 21, 2025	For the year ended June 30, 2025		Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees in '000)					
INCOME					
Profit on savings accounts		127	8,669	1,081	9,877
Dividend income		837	24,112	4,808	29,757
		964	32,781	5,889	39,634
Gain on sale of investments - net		2,026	41,536	21,100	64,662
Unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1	-	(9,926)	18,626	8,700
		2,026	31,610	39,726	73,362
Total income		2,990	64,391	45,615	112,996
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	7	686	72	765
Punjab sales tax on remuneration of the Management - Company	6.2	1	110	11	122
Accounting and operational charges	6.3	-	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee		5	372	82	459
Sindh sales tax on remuneration of Trustee		1	56	12	69
Monthly fee to Securities and Exchange Commission of Pakistan	8	5	392	87	484
Auditors' remuneration	11	2	715	99	816
Printing charges		-	61	9	70
Annual listing fee		-	29	2	31
Legal and professional charges		-	258	118	376
Settlement and bank charges		5	-	23	28
Total operating expenses		26	2,679	515	3,220
Net income for the year before taxation		2,964	61,712	45,100	109,776
Taxation	12	-	-	-	-
Net income for the year after taxation		2,964	61,712	45,100	109,776
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		2,964	61,712	45,100	109,776
Earnings per unit	13				
Allocation of net income for the year:					
Net income for the year after taxation		2,964	61,712	45,100	109,776
Income already paid on units redeemed		(2,964)	(22,683)	(19,818)	(45,465)
		-	39,029	25,282	64,311
Accounting income available for distribution					
- Relating to capital gains		2,026	31,610	39,726	73,362
- Excluding capital gain / (loss)		(2,026)	7,419	(14,444)	(9,051)
		-	39,029	25,282	64,311

The annexed notes 1 to 27 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

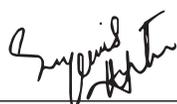

Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2024				
	Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total
Note -----(Rupees in '000)-----				
INCOME				
Profit on savings accounts	218	3,413	1,977	5,608
Dividend income	1,215	46,371	42,830	90,416
	1,433	49,784	44,807	96,024
Capital gain / (loss) on sale of investments - net	2,367	(5,947)	15,245	11,665
Unrealised (diminution) / appreciation on re-measurement of classified as fair value through profit or loss - net	5.1 (196)	4,706	13,646	18,156
	2,171	(1,241)	28,891	29,821
Total income	3,604	48,543	73,698	125,845
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 10	181	103	294
Punjab sales tax on remuneration of the Management Company	6.2 2	29	16	47
Accounting and operational charges	6.3 2	183	160	345
Remuneration of Digital Custodian Company Limited - Trustee	6 6	164	145	315
Sindh sales tax on remuneration of Trustee	1 1	21	19	41
Monthly fee to the Securities and Exchange Commission of Pakistan	6 6	173	153	332
Auditors' remuneration	8 8	276	236	520
Printing charges	1 1	81	73	155
Listing fee	- -	17	14	31
Legal and professional charges	29 29	203	203	435
Settlement and bank charges	- -	-	-	-
Total operating expenses	65	1,328	1,122	2,515
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the year before taxation	3,539	47,215	72,576	123,330
Taxation	12 -	-	-	-
Net income for the year after taxation	3,539	47,215	72,576	123,330
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	3,539	47,215	72,576	123,330
Earnings per unit	13			
Allocation of net income for the year:				
Net income for the year after taxation	3,539	47,215	72,576	123,330
Income already paid on units redeemed	(1,553)	(7,525)	(14,628)	(23,706)
	1,986	39,690	57,948	99,624
Accounting income available for distribution				
- Relating to capital gains	2,171	-	28,891	31,062
- Excluding capital (loss) / gain	(185)	39,690	29,057	68,562
	1,986	39,690	57,948	99,624

The annexed notes 1 to 27 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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from July 01, 2024 to March 21, 2025			For the year ended June 30, 2025						Total
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	
Net assets at the beginning of the year	84,662	(79,432)	5,231	146,625	22,084	168,718	221,915	(72,058)	149,858	323,807
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan - 83333 units	6,679	-	6,679	-	-	-	-	-	-	6,679
Conservative Allocation Plan- 8,370,269 units	-	-	-	918,140	-	918,140	21,140	-	21,140	939,280
Strategic Allocation Plan - 270,690 units	-	-	-	-	-	-	-	-	-	-
- Element of income	1,868	-	1,868	135,501	-	135,501	-	-	-	137,370
Total proceeds on issuance of units	8,547	-	8,547	1,053,641	-	1,053,641	21,140	-	21,140	1,083,328
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan- 148,594 units	11,909	-	11,909	-	-	-	-	-	-	11,909
Conservative Allocation Plan- 8,119,534 units	-	-	-	890,637	-	890,637	-	-	-	890,637
Strategic Allocation Plan- 1,343,380 units	-	-	-	-	-	-	104,913	-	104,913	104,913
- Element of (income) / loss	1,868	2,964	4,832	135,465	22,683	158,148	(2)	19,818	19,816	182,797
Total payments on redemption of units	13,777	2,964	16,742	1,026,102	22,683	1,048,785	104,911	19,818	124,729	1,190,256
Total comprehensive income for the year	-	2,964	2,964	-	61,712	61,712	-	45,100	45,100	109,776
Distribution during the year										
Conservative Allocation Plan	-	-	-	(24)	(38,641)	(38,666)	-	-	-	(38,666)
Re 25.3629 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan	-	-	-	-	-	-	-	(24,947)	(24,947)	(24,947)
Re 43.3459 per unit on June 27, 2025	-	-	-	(24)	(38,641)	(38,666)	-	(24,947)	(24,947)	(63,613)
Net assets at end of the year	79,433	(79,432)	-	174,140	22,472	196,611	138,143	(71,723)	66,420	263,031
Undistributed income brought forward										
- Realised (loss) / income		(79,236)			17,378			(85,704)		
- Unrealised loss		(196)			4,706			13,646		
		(79,432)			22,084			(72,058)		
Accounting income available for distribution for the year										
- relating to capital gains		2,026			31,610			39,726		
- excluding capital (loss) / gains		(2,026)			7,419			(14,444)		
		-			39,029			25,282		
Distribution during the year					(38,641)			(24,947)		
Undistributed (loss) / income carried forward		(79,432)			22,472			(71,723)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(79,432)			32,398			(90,349)		
- Unrealised income		-			(9,926)			18,625		
		(79,432)			22,472			(71,723)		
				(Rupees)		(Rupees)		(Rupees)		
Net asset value per unit at the beginning of the year		80.1450			109.6888			78.0949		
Net asset value per unit at the end of the year		-			109.9058			78.4896		

The annexed notes 1 to 27 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

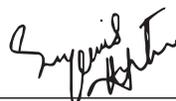
ABL FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed Income	Total	Capital value	Accumulated losses	Total	
	(Rupees in '000)									
Net assets at the beginning of the year	97,646	(79,470)	18,176	145,931	22,090	168,021	210,868	(71,984)	138,884	325,081
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan - 23,366 units	1,873	-	1,873	-	-	-	-	-	-	1,873
Conservative Allocation Plan- 458,518 units	-	-	-	50,295	-	50,295	-	-	-	50,295
Strategic Allocation Plan- 630,864 units	-	-	-	-	-	-	49,268	-	49,268	49,268
- Element of income	121	-	121	2,657	-	2,657	-	-	-	2,778
Total proceeds on issuance of units	1,994	-	1,994	52,958	-	52,958	49,268	-	49,268	104,220
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan- 184,895 units	14,819	-	14,819	-	-	-	-	-	-	14,819
Conservative Allocation Plan- 452,134 units	-	-	-	49,595	-	49,595	-	-	-	49,595
Strategic Allocation Plan- 490,318 units	-	-	-	-	-	-	38,292	-	38,292	38,292
- Element of loss	3,239	(1,553)	1,686	17,369	(7,525)	9,844	29,184	(14,628)	14,556	26,086
Total payments on redemption of units	18,058	(1,553)	16,505	66,964	(7,525)	59,439	67,476	(14,628)	52,848	128,792
Total comprehensive income for the year	-	3,539	3,539	-	47,214	47,214	-	72,576	72,576	123,330
Distribution during the year										
Active Allocation Plan										
Re.43.7639 per unit on June 28, 2024	(27)	(1,948)	(1,976)	-	-	-	-	-	-	(1,976)
Conservative Allocation Plan										
Re.32.6120 per unit on June 28, 2024	-	-	-	(337)	(39,696)	(40,033)	-	-	-	(40,033)
Strategic Allocation Plan										
Re.2.6830 per unit on June 27, 2024	-	-	-	-	-	-	-	(58,022)	(58,020)	(58,020)
	(27)	(1,948)	(1,976)	(337)	(39,696)	(40,033)	-	(58,022)	(58,020)	(100,029)
Net assets at end of the year	84,662	(79,432)	5,231	146,625	22,084	168,718	221,915	(72,058)	149,858	323,802

	(Rupees)	(Rupees)	(Rupees)
Undistributed income brought forward			
- Realised (loss) / income	(78,896)	32,595	(65,811)
- Unrealised loss	(574)	(10,505)	(6,174)
	<u>(79,470)</u>	<u>22,090</u>	<u>71,984</u>
Accounting income available for distribution for the year			
- relating to capital gains	2,171	-	28,891
- excluding capital loss	(185)	39,690	29,057
	<u>1,986</u>	<u>39,690</u>	<u>57,948</u>
Distribution during the year	(1,948)	(39,696)	(58,022)
Undistributed (loss) / income carried forward	<u>(79,432)</u>	<u>22,084</u>	<u>(72,058)</u>
Undistributed (loss) / income carried forward			
- Realised (loss) / income	79,236	17,378	(85,704)
- Unrealised income	(196)	4,706	13,646
	<u>(79,432)</u>	<u>22,084</u>	<u>(72,058)</u>
	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the year	<u>80.1458</u>	<u>109.6906</u>	<u>78.0962</u>
Net asset value per unit at the end of the year	<u>80.1603</u>	<u>109.6888</u>	<u>78.0949</u>

The annexed notes 1 to 27 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
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from July 01, 2024 to March 21, 2025	For the year ended June 30, 2025		Total
	Active Allocation Plan	Conservati ve Allocation	Strategic Allocation Plan	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	2,964	61,712	45,100	109,776
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	9,926	(18,626)	(8,700)
Gain on sale of investment	2,026	41,536	21,100	64,662
Profit on savings accounts	(127)	(8,669)	(1,081)	(9,877)
Dividend income	(837)	(24,112)	(4,808)	(29,757)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	1,062	18,681	(3,415)	16,328
Decrease in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	-	43	(34)	9
Payable to Digital Custodian Company Limited - Trustee	-	15	(6)	9
Payable to the Securities and Exchange Commission of Pakistan	-	13	(7)	6
Accrued expenses and other liabilities	(374)	5,738	(5,051)	313
	(374)	5,809	(5,098)	337
Profit received on savings accounts	127	5,139	1,234	6,500
Dividend received	837	24,112	4,808	29,757
Net amount (paid) / received on sale / purchase of investments	3,078	(78,264)	80,091	4,905
Net cash flows generated from operating activities	7,694	37,189	122,720	167,603
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	8,547	1,053,641	21,140	1,083,328
Net payments against redemption of units	(16,742)	(1,048,785)	(124,729)	(1,190,256)
Cash payout against distribution	-	(38,666)	(24,947)	(63,613)
Net cash flows used in from financing activities	(8,195)	(33,810)	(128,537)	(106,928)
Net increase / (decrease) in cash and cash equivalents	(501)	3,380	(5,817)	(2,938)
Cash and cash equivalents at the beginning of the year	501	13,008	9,810	23,319
Cash and cash equivalents at the end of the year	-	16,388	3,993	20,381

Note

(Rupees in '000)

The annexed notes 1 to 27 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
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2024			
	Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total
Note -----(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	3,539	47,215	72,576	123,330
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	196	(4,706)	(13,646)	(18,156)
Gain on sale of Investment	2,367	(5,947)	15,245	11,665
Profit on savings accounts	(218)	(3,413)	(1,977)	(5,608)
Dividend income	(1,215)	(46,371)	(42,830)	(90,416)
	1,130	(60,437)	(43,208)	(102,515)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(117)	(96)	(99)	(312)
Payable to Digital Custodian Company Limited - Trustee	(1)	-	1	-
Payable to the Securities and Exchange Commission of Pakistan	(16)	(18)	(26)	(60)
Accrued expenses and other liabilities	248	3,469	8,067	11,784
	114	3,355	7,943	11,412
Profit received on savings accounts	218	3,183	1,824	5,225
Dividend received	1,215	46,371	42,830	90,416
Net amount received on sale / purchase of investments	9,753	18,256	(12,216)	15,793
Net cash flows generated from operating activities	15,969	57,943	69,749	143,661
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	1,967	52,614	49,268	103,849
Net payments against redemption of units	(16,505)	(59,439)	(52,848)	(128,792)
Cash payout against distribution	(1,948)	(39,703)	(58,028)	(99,679)
Net cash flows used in from financing activities	(16,486)	(46,528)	(61,608)	(124,622)
Net increase / (decrease) in cash and cash equivalents	(517)	11,415	8,143	19,039
Cash and cash equivalents at the beginning of the year	1,018	1,593	1,667	4,278
Cash and cash equivalents at the end of the year	4 501	13,008	9,810	23,317

The annexed notes 1 to 27 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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 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 and Tenth Supplements dated October 6, 2016, October 20, 2016, February 13, 2017, April 20, 2017, July 1, 2017, October 13, 2017, December 13, 2018, December 9, 2019 and June 25, 2021 and January 28, 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 - Active Allocation Plan

The "Active Allocation Plan" aimed to earn a potentially high return through active asset allocation between Equity funds and Income funds. The duration of the plan was perpetual, but on December 23, 2024, the Securities and Exchange Commission of Pakistan (SECP) issued Circular No. SCD/CIRCULAR/171/2024, introducing amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. As per the circular, the minimum size of a single investment plan shall not be less than rupees fifty million during the life of the plan.

Furthermore, all existing investment plans were required to comply with the revised requirement within 90 days of the circular's issuance and entities unable to meet the requirement were directed to either revoke the plan or seek an extension from the Commission.

In compliance with the above regulatory changes and considering the size of the Active Allocation Plan was below the prescribed minimum threshold, the management of the Fund, after due consideration, decided to revoke the investment plan. Consequently, the plan was matured and revoked on March 21, 2025.

As of the reporting date, the balance held in the bank account Rs. 7,299.9/- million represents the liabilities payable to the unit holders of the revoked plan in respect of redemption proceeds. These amounts are being disbursed in accordance with applicable regulations and internal procedures.

ABL Financial Planning Fund - Conservative Allocation Plan

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

ABL Financial Planning Fund - Strategic Allocation Plan

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

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standard (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and

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

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standards, interpretations and amendments to published accounting and standards that are not yet effective:

The following standards and amendments are effective for accounting years, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.4.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting Year beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- a) Classification of financial assets (Note 3.2)

2.5.2 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- a) Valuation of financial assets (Note 3.2 and 5.1)
- b) Provision for taxation (Note 3.12)

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies related to judgement, estimates and related assumptions adopted for preparation of these financial statements are the same as those applied in the preparation of financial statements for the year ended June 30, 2024.

3.1 Cash and cash equivalents

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVTOCI)"
- at fair value through profit or loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL if,

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income and impairment are recognised in the income statement.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in income statement. All of Fund's investments are held for trading purposes.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

Basis of valuation of open ended Mutual funds

The open ended mutual funds are valued on the basis of closing quoted market prices available at the MUFAP website.

3.2.2 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.5 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.2.8 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2.9 Basis of valuation of investments in Collective Investment Schemes

The fair value of the investments in Open Ended Collective Investment Schemes is determined by reference to the NAV quotations obtained from the MUFAP website.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and liabilities

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

As per the offering document, Net assets value (NAV) of the Allocation Basket / Plan means the per unit value of the relevant Basket / Plan being offered under the Fund and the NAV of each Allocation Basket / Plan shall be announced. Accordingly the individual elements of the financial statements of each of the above Allocation Basket and NAV are being separately disclosed in these financial statements.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting year. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Interest income on bank balances is recognised on accrual basis.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 10.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4. BANK BALANCES

		June 30, 2025		Total
		Conservative Allocation Plan	Strategic Allocation Plan	
		----- (Rupees in '000) -----		
Savings accounts	4.1	16,388	3,993	20,381

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

- 4.1 These include balances of Rs. Nil (June 30, 2024: Rs 0.465 million), Rs 16.337 million (June 30, 2024: Rs 12.960 million) and Rs 3.720 million (June 30, 2024: Rs 9.760 million) in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively maintained with Allied Bank Limited (a related party) and carries profit rate of 10.00% (June 30, 2024: 19%) per annum. Other savings accounts carry profit at the rate of 10.00% to 12.00% (June 30, 2024: 19%) per annum.

5. INVESTMENTS

		June 30, 2025		Total
		Conservative Allocation Plan	Strategic Allocation Plan	
		----- (Rupees in '000) -----		
Financial assets at fair value through profit or loss				
- Units of Mutual Funds	5.1	188,589	66,345	254,934

		June 30, 2024			Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
		----- (Rupees in '000) -----			
Financial assets at fair value through profit or loss					
- Units of Mutual Funds	5.1	5,104	161,797	148,911	315,812

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2024	Purchased during the year	Redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
								total investments of the plan	net assets of the plan
				Number of units		(Rupees in '000)		%	
Active Allocation Plan									
ABL Income Fund	-	165,783	165,783	-	-	-	-	0.00%	0.00%
ABL Stock Fund	994	30,741	31,735	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund II	-	1,151	1,151	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund I	-	37	37	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	520,785	-	520,785	-	-	-	-	0.00%	0.00%
ABL Islamic Cash Fund	-	121	121	-	-	-	-	0.00%	0.00%
ABL Cash Fund	-	555	555	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025								0.00%	0.00%
Total as at June 30, 2024					5,300	5,104	(196)		
Conservative Allocation Plan									
ABL Islamic Dedicated Stock Fund	160,556	-	160,556	-	-	-	-	0.00%	0.00%
ABL Financial Sector Fund	-	6,962,052	5,359,961	1,602,092	17,576	16,038	(1,538)	8.50%	8.16%
ABL Government Security Fund	-	539	539	-	-	-	-	0.00%	0.00%
ABL Cash Fund	-	1,316,112	1,260,160	55,951	633	574	(59)	0.30%	0.29%
ABL Income Fund	12,425,393	62,225,775	60,268,914	14,382,255	157,439	146,673	(10,767)	77.77%	74.60%
ABL Special Saving Fund I	-	3,749	3,749	-	-	-	-	0.00%	0.00%
ABL Stock Fund	1,867,005	4,097,022	5,070,323	893,704	22,866	25,304	2,438	13.42%	12.87%
Total as at June 30, 2025					198,514	188,589	(9,926)	100.00%	96.92%
Total as at June 30, 2024					157,093	161,797	4,704		
Strategic Allocation Plan									
ABL Islamic Dedicated Stock Fund	237,818	2,263	93,610	146,471	1,440	2,114	674	3.19%	3.18%
ABL Income Fund	2,026,712	542,198	2,568,910	-	-	-	-	0.00%	0.00%
ABL Stock Fund	6,935,929	132,830	5,105,902	1,962,857	36,828	55,575	18,747	83.77%	83.67%
ABL Islamic Cash Fund	-	505	505	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund I	-	1,690	1,690	-	-	-	-	0.00%	0.00%
ABL Cash Fund	-	1,403	1,403	-	-	-	-	0.00%	0.00%
ABL Money Market Fund	-	1,453,128	588,354	864,774	9,451	8,656	(795)	13.05%	13.03%
ABL Special Saving Fund II	-	560	560	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025					47,719	66,345	18,626	100.00%	99.88%
Total as at June 30, 2024					135,265	148,911	13,646		
Total as at June 30, 2025					246,233	254,934	8,700		
Total as at June 30, 2024					297,658	315,812	18,154		

6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	Note	June 30, 2025		Total	
		Conservative Allocation Plan	Strategic Allocation Plan		
----- (Rupees in '000) -----					
Management fee payable	6.1	34	3	37	
Punjab Sales Tax payable on remuneration of the Management Company	6.2	5	1	6	
Accounting and operational charges payable	6.3	-	-	-	
Other payable		62	10	72	
		101	14	115	
----- (Rupees in '000) -----					
June 30, 2024					
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Management fee payable	6.1	-	12	8	20
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	44	39	83
Accounting and operational charges payable	6.3	-	2	1	3
		-	58	48	106

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) of the cash and / or near cash instrument not exceeding 90 days of the fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

- 6.2 During the year, an amount of Rs. 0.122 million (2024: Rs 0.047 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024:16%).
- 6.3 Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.
- 6.4 On December 31, 2024, pursuant to the order SECP dated September 9, 2024, the Management Company has distributed a sum of Rs. 0.038 million, Rs. 0.083 million, Rs. 0.097 million for Active Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan respectively in the form of newly issued units to the unit holders of the fund on account of excess selling and marketing and allocated expense charged by the management company to the fund during the year ended December 31, 2022 and December 31, 2023

7 PAYABLE TO DIGITAL COSTUDIAN COMPANY LIMITED- TRUSTEE - RELATED PARTY

		June 30, 2025		Total
		Conservative Allocation Plan	Strategic Allocation Plan	
	Note	------(Rupees in '000)-----		
Trustee fee payable	7.1	26	5	31
Sindh Sales Tax payable on trustee fee	7.2	4	1	5
		30	6	36

		June 30, 2024			Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	Note	------(Rupees in '000)-----			
Trustee fee payable	7.1	-	13	11	24
Sindh Sales Tax payable on trustee fee	7.2	-	2	1	3
		-	15	12	27

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fees is as follows:

Existing Tariff	
Net assets (Rs.)	Fee
- Up to Rs. 1 billion	0.09% per annum of daily net assets
- Exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

Accordingly the Fund has been charged with trustee fee at the above rates during the year.

- 7.2 During the year, an aggregate amount of Rs 0.069 million (June 30, 2024: Rs. 0.041 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: 13%).

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2025		Total
		Conservative Allocation Plan	Strategic Allocation Plan	
	Note	------(Rupees in '000)-----		
Fee payable	8.1	27	5	32

		June 30, 2024			Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	Note	------(Rupees in '000)-----			
Fee payable	8.1	-	14	12	26

- 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.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Withholding tax payable
Capital gain tax payable

June 30, 2025		
Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----		
528	85	613
9,664	3,808	13,472
1,776	-	1,776
<u>11,968</u>	<u>3,893</u>	<u>15,861</u>

Auditors' remuneration payable
Printing charges payable
Withholding tax payable
Capital gain tax payable

June 30, 2024			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----			
5	171	146	322
2	53	45	100
365	5,963	8,753	15,081
2	43	-	45
<u>374</u>	<u>6,230</u>	<u>8,944</u>	<u>15,548</u>

10. CONTINGENCIES AND COMMITMENTS

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

11. AUDITORS' REMUNERATION

Annual audit fee
Half yearly review
Income certificate
Punjab Sales Tax
Out of pocket expenses

June 30, 2025			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----			
1	270	37	308
0	154	21	176
1	198	27.30	225
0	31	4	35
0	62	9	71
<u>2</u>	<u>715</u>	<u>99</u>	<u>816</u>

Annual audit fee
Half yearly review
Punjab Sales Tax
Out of pocket expenses

June 30, 2024			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----			
3	150	127	280
2	75	83	160
1	14	7	22
2	37	19	58
<u>8</u>	<u>276</u>	<u>236</u>	<u>520</u>

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

13. EARNINGS PER UNIT (EPU)

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

14. TOTAL EXPENSE RATIO

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

	June 30, 2025		
	For the period from July 01, 2024 to March 21, 2025	Active Allocation Plan	Conservative Allocation Plan
Total annualised expense ratio	0.19%	0.65%	0.57%
Government Levy and the SECP Fee	0.07%	0.14%	0.12%

	June 30, 2024		
	For the period from July 01, 2024 to March 21, 2025	Active Allocation Plan	Conservative Allocation Plan
Total annualised expense ratio	1.00%	0.68%	0.64%
Government Levy and the SECP Fee	0.13%	0.12%	0.12%

The prescribed limit for the ratio is 2.5% (June 30, 2024: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

15.2 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 BOD.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

15.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

For the period from July 01, 2024 to March 21, 2025	For the year ended June 30, 2025		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan

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

ABL Asset Management Company Limited - Management Company

Remuneration for the year	7	686	72	765
Punjab sales tax on remuneration of the Management Company	1	110	11	122
Issue of 552 units-Active Allocation Plan	57	-	-	57
Redemption of 552 units-Active Allocation Plan	63	-	-	63
Issue of 264,387 units-Conservative Allocation Plan	-	2,700	-	2,700
Issue of 239,730 units-Strategic Allocation Plan	-	-	2,397	2,397
Redemption of 1,337,241 units-Strategic Allocation Plan	-	-	124,000	124,000

	For the period from July 01, 2024 to March 21, 2025	For the year ended June 30, 2025		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Digital Custodian Company Limited - Trustee				
Remuneration	5	372	82	459
Sindh sales tax on remuneration of Trustee	1	56	12	69
Allied Bank Limited				
Bank charges	4	-	23	27
Profit on savings account	-	8,666	1,076	9,742
ABL Income Fund				
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 62,225,775 units - Conservative Allocation Plan	-	674,266	-	674,266
Redemption of 60,268,914 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
ABL Stock Fund				
Purchase of 30,741 units - Active Allocation Plan	812	-	-	812
Redemption of 31,735 units - Active Allocation Plan	891	-	-	891
Purchase of 4,097,022 units - Conservative Allocation Plan	-	110,377	-	110,377
Redemption of 5,070,323 units - Conservative Allocation Plan	-	115,437	-	115,437
Purchase of 132,830 units - Strategic Allocation Plan	-	-	1,852	1,852
Redemption of 5,105,902 units - Strategic Allocation Plan	-	-	112,500	112,500
ABL Islamic Cash Fund				
Purchase of 121 units - Active Allocation Plan	1	-	-	1
Redemption of 121 units - Active Allocation Plan	1	-	-	1
Purchase of 505 units - Strategic Allocation Plan	-	-	5	5
Redemption of 505 units - Strategic Allocation Plan	-	-	5	5
ABL Cash Fund				
Purchase of 555 units - Active Allocation Plan	6	-	-	6
Redemption of 555 units - Active Allocation Plan	6	-	-	6
Purchase of 1,316,112 units - Conservative Allocation Plan	-	13	-	13
Redemption of 1,260,160 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 ABL Special Saving Fund I				
Purchase of 37 units - Active Allocation Plan	0	-	-	0
Redemption of 37 units - Active Allocation Plan	0	-	-	0
Purchase of 3,749 units - Conservative Allocation Plan	-	42	-	42
Redemption of 3,749 units - Conservative Allocation Plan	-	42	-	42
Purchase of 1,690 units - Strategic Allocation Plan	-	-	19	19
Redemption of 1,690 units - Strategic Allocation Plan	-	-	19	19
ABL 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
ABL Financial Sector Fund				
Purchase of 6,962,052 units - Conservative Allocation Plan	-	-	17,576	17,576
ABL Money Market Fund				
Purchase of 1,453,128 units - Strategic Allocation Plan	-	-	14,734	14,734
Redemption of 588,354 units - Strategic Allocation Plan	-	-	6,400	6,400
Mrs Zareen Moeen				
Issue 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				
Issue of 671,043 units-Conservative Allocation Plan	-	84,651	-	84,651
Redemption of 779,220 units-Conservative Allocation Plan	-	-	-	-

Year ended June 30, 2024			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

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

Remuneration for the year	10	181	103	294
Punjab sales tax on remuneration of the Management Company	2	29	16	47
Accounting and operational charges	2	183	160	345
Redemption of 302,674 Units - Conservative Allocation plan	-	40,000	-	40,000
Redemption of 400,222 Units - Strategic Allocation plan	-	-	45,000	45,000

Digital Custodian Company Limited - Trustee

Remuneration	6	164	145	315
Sindh sales tax on remuneration of Trustee	1	21	19	41

Allied Bank Limited

Bank charges	1	4	-	5
Profit on savings accounts	213	3,406	1,970	5,589
Bank charges				

ABL Income Fund

Purchase of 12,425,393 units - Conservative Allocation Plan	-	126,199	-	126,199
Purchase of 2,026,712 units - Strategic Allocation Plan	-	-	20,584	20,584

ABL Stock Fund

Purchase of 134,047 units - Active Allocation Plan	1,805	-	-	1,805
Redemption of 785,781 units - Active Allocation Plan	12,304	-	-	12,304
Purchase of 2,454,976 units - Conservative Allocation Plan	-	38,601	-	38,601
Redemption of 1,788,832 units - Conservative Allocation Plan	-	28,880	-	28,880
Purchase of 5,086,381 units - Strategic Allocation Plan	-	-	90,009	90,009
Redemption of 3,297,173 units - Strategic Allocation Plan	-	-	56,936	56,936

ABL Islamic Cash Fund

Purchase of 2,442 units - Active Allocation Plan	24	-	-	24
Redemption of 2,442 units - Active Allocation Plan	24	-	-	24
Purchase of 504 units - Strategic Allocation Plan	-	-	5	5
Redemption of 504 units - Strategic Allocation Plan	-	-	5	5

ABL Special Saving Fund I

Purchase of 14,018 units - Active Allocation Plan	142	-	-	142
Redemption of 543,898 units - Active Allocation Plan	5,518	-	-	5,518
Purchase of 3,453,996 units - Conservative Allocation Plan	-	34,904	-	34,904
Redemption of 18,722,870 units - Conservative Allocation Plan	-	189,763	-	189,763
Purchase of 3,458,315 units - Strategic Allocation Plan	-	-	34,960	34,960
Redemption of 10,387,281 units - Strategic Allocation Plan	-	-	105,236	105,236

Year ended June 30, 2024			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Special Saving Fund II

Redemption of 354,867 units - Active Allocation Plan 3,819 - - 3,819

ABL Islamic Dedicated Stock Fund

Purchase of 567,901 units - Active Allocation Plan 5,769 - - 5,769

Redemption of 47,116 units - Active Allocation Plan 560 - - 560

Purchase of 160,556 units - Conservative Allocation Plan - 1,630 - 1,630

Redemption of 00,000 units - Conservative Allocation Plan - - - -

Purchase of 436,446 units - Strategic Allocation Plan - - 4,488 4,488

Redemption of 198,628 units - Strategic Allocation Plan - - 2,250 2,250

ABL Special Saving Fund V

Purchase of 15,205,981 units - Conservative Allocation Plan - 169,521 - 169,521

Redemption of 15,205,981 units - Conservative Allocation Plan - 158,199 - 158,199

Purchase of 6,321,526 units - Strategic Allocation Plan - - 71,173 71,173

Redemption of 6,321,526 units - Strategic Allocation Plan - - 71,584 71,584

Pak Qatar Cash Plan

Purchase of 1,245,952 units - Conservative Allocation Plan - 138,000 - 138,000

Redemption of 1,245,952 units - Conservative Allocation Plan - 138,379 - 138,379

Purchase of 613,947 units - Strategic Allocation Plan - - 68,000 68,000

Redemption of 613,947 units - Strategic Allocation Plan - - 68,187 68,187

Mr. Shanila Aziz Hemani

Redemption of 108,112 units - Active Allocation Plan 8,923 - - 8,923

Mr. Naseem Ahmad Sheikh

Redemption of 29,268 units - Active Allocation Plan 2,467 - - 2,467

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

June 30, 2025		
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 5 1 6

the Management Company

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 payable
Sindh sales tax payable on remuneration of the trustee

Allied Bank Limited

Bank balances

ABL Stock Fund

1,962,857 Units Held by Strategic Allocation Plan

ABL ABL Special Saving Fund I

14,382,255 units held by Conservative Allocation Plan

Ms Alizav Zartash

Outstanding 671,043 units- Conservative Allocation Plan

Mrs. Zareen Moeen

Outstanding 702,279 units- Conservative Allocation Plan

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

26	5	31
4	1	5

16,388	3,942	20,330
--------	-------	--------

-	55,575	55,575
---	--------	--------

146,673	-	146,673
---------	---	---------

87,580	-	87,580
--------	---	--------

91,657	-	91,657
--------	---	--------

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

ABL Asset Management Company Limited - Management Company

Remuneration payable
Punjab sales tax payable on remuneration Management Company
Accounting and operational charges payable
Outstanding 1,521,175 units- Conservative Allocation Plan
Outstanding 1,220,025 units - Strategic Allocation Plan

Digital Custodian Company Limited - Trustee

Remuneration payable
Sindh sales tax payable on remuneration of the trustee

Allied Bank Limited

Balances held

ABL Income Fund

Outstanding 12,425,393 units- Conservative Allocation Plan
Outstanding 2,026,712 units- Strategic Allocation Plan

ABL Stock Fund

Outstanding 000,994 units- Active Allocation Plan
Outstanding 1,867,005 units- Conservative Allocation Plan
Outstanding 6,935,929 units- Strategic Allocation Plan

ABL Dedicated Stock Fund

Outstanding 520,785 units- Active Allocation Plan
Outstanding 160,556 units- Conservative Allocation Plan
Outstanding 237,818 units- Strategic Allocation Plan

Mr Ghulam Akbar Khan Ghori

Outstanding 012,129 units- Active Allocation Plan

Mr Talha Balal Khawaja

Outstanding 029,268 units- Active Allocation Plan

-	12	8	20
-	2	1	3

-	44	39	83
---	----	----	----

-	166,856	-	166,856
---	---------	---	---------

-	-	144,114	144,114
---	---	---------	---------

-	13	11	24
---	----	----	----

-	2	1	3
---	---	---	---

464	12,961	9,763	23,188
-----	--------	-------	--------

-	126,318	-	126,318
---	---------	---	---------

-	-	20,604	20,604
---	---	--------	--------

18	-	-	18
----	---	---	----

-	33,911	-	33,911
---	--------	---	--------

-	-	125,985	125,985
---	---	---------	---------

5,086	-	-	5,086
-------	---	---	-------

-	1,568	-	1,568
---	-------	---	-------

-	-	2,322	2,322
---	---	-------	-------

972	-	-	972
-----	---	---	-----

3,214	-	-	3,214
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16 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2025			June 30, 2024		
At amortised cost	At fair value through profit or	Total	At amortised cost	At fair value through profit or	Total

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

ACTIVE ALLOCATION PLAN

Financial assets

Bank balances	-	-	-	501	-	501
Investments	-	-	-	-	5,104	5,104
Profit receivable	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>501</u>	<u>5,104</u>	<u>5,605</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	-	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	7	-	7
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>

June 30, 2025			June 30, 2024		
At amortised cost	At fair value through profit or	Total	At amortised cost	At fair value through profit or	Total

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

CONSERVATIVE ALLOCATION PLAN

Financial assets

Bank balances	16,388	-	16,388	13,008	-	-
Investments	-	188,589	188,589	-	161,797	13,008
Profit receivable	3,760	-	3,760	230	-	-
	<u>20,148</u>	<u>188,589</u>	<u>208,737</u>	<u>13,238</u>	<u>161,797</u>	<u>13,008</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	101	101	-	-	-
Payable to Digital Custodian Company Limited	-	30	30	58	-	58
Payable against redemption of units	-	-	-	15	-	15
Accrued expenses and other liabilities	-	528	528	224	-	224
	<u>-</u>	<u>659</u>	<u>659</u>	<u>297</u>	<u>-</u>	<u>297</u>

June 30, 2025			June 30, 2024		
At amortised cost	At fair value through profit or	Total	At amortised cost	At fair value through profit or	Total

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

STRATEGIC ALLOCATION PLAN

Financial assets

Bank balances	3,993	-	3,993	9,810	-	-
Investments	-	66,345	66,345	-	148,911	9,810
Profit receivable	-	-	-	153	-	-
	<u>3,993</u>	<u>66,345</u>	<u>70,338</u>	<u>9,810</u>	<u>148,911</u>	<u>9,810</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	14	-	-	48	-	-
Payable to Digital Custodian Company Limited	6	-	6	12	-	48
Accrued expenses and other liabilities	85	-	85	191	-	(8,798)
	<u>105</u>	<u>-</u>	<u>91</u>	<u>251</u>	<u>-</u>	<u>(8,750)</u>

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk and price risk.

(i) Yield / profit rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.0038 million (2024: Rs 0.005 million), Rs 0.164 million (2024: Rs 0.132 million) and Rs 0.038 million (2024: Rs 0.100 million) for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

b) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate. Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

ACTIVE ALLOCATION PLAN

	June 30, 2025					
	Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	------(Rupees in '000)-----					
Financial assets						
Bank balances	-	-	-	-	-	
Investments	-	-	-	-	-	
Financial liabilities						
Accrued expenses and other liabilities	-	-	-	-	-	
On-balance sheet gap						
Total interest rate sensitivity gap						
Cumulative interest rate sensitivity gap						

	June 30, 2024					
	Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	Above three months and to one year	More than one year		
	------(Rupees in '000)-----					
Financial assets						
Bank balances	19.00%	501	-	-	501	
Investments		-	-	5,104	5,104	
		501	-	5,104	5,605	

June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	Above three months and to one year	More than one year		

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

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company - Trustee
Accrued expenses and other liabilities

-	-	-	-	-	-
-	-	-	-	7	7
-	-	-	-	7	7

On-balance sheet gap

501	-	-	-	5,097	
-----	---	---	---	-------	--

Total interest rate sensitivity gap

501	-	-	-		
-----	---	---	---	--	--

Cumulative interest rate sensitivity gap

501	501	501			
-----	-----	-----	--	--	--

CONSERVATIVE ALLOCATION PLAN

June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	Above three months and to one year	More than one year		

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

Financial assets

Bank balances 9.00% - 11.35%
Investments
Profit receivable

16,388	-	-	-	-	16,388
-	-	-	-	188,589	188,589
-	-	-	-	3,760	3,760
16,388	-	-	-	192,349	208,737

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Digital Custodian Company Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	101	101
-	-	-	-	30	30
-	-	-	-	528	528
-	-	-	-	659	659

On-balance sheet gap

16,388	-	-	-	191,690	
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Total interest rate sensitivity gap

16,388	-	-	-		
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Cumulative interest rate sensitivity gap

16,388	16,388	16,388			
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June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	Above three months and to one year	More than one year		

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

Financial assets

Bank balances 19.00%
Investments
Profit receivable

13,008	-	-	-	-	13,008
-	-	-	-	161,797	161,797
-	-	-	-	230	230
13,008	-	-	-	162,027	175,035

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Digital Custodian Company Limited - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

-	-	-	-	58	58
-	-	-	-	15	15
-	-	-	-	-	-
-	-	-	-	224	224
-	-	-	-	297	297

On-balance sheet gap

13,008	-	-	-	161,730	
--------	---	---	---	---------	--

Total interest rate sensitivity gap

13,008	-	-	-		
--------	---	---	---	--	--

Cumulative interest rate sensitivity gap

13,008	13,008	13,008			
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STRATEGIC ALLOCATION PLAN

June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	9.00% - 11.35%	3,993	-	-	-	3,993
Investments		-	-	-	66,345	66,345
Profit receivable		-	-	-	-	-
		3,993	-	-	66,345	70,338

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	14	14
Payable to Digital Custodian Company Limited - Trustee		-	-	-	6	6
Accrued expenses and other liabilities		-	-	-	85	85
		-	-	-	105	105

On-balance sheet gap

	3,993	-	-	66,240
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Total interest rate sensitivity gap

	3,993	-	-
--	-------	---	---

Cumulative interest rate sensitivity gap

	3,993	3,993	3,993
--	-------	-------	-------

June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	19.00%	9,810	-	-	-	9,810
Investments		-	-	-	148,911	148,911
Profit receivable		-	-	-	153	153
		9,810	-	-	149,064	158,874

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	147	147
Payable to Digital Custodian Company Limited - Trustee		-	-	-	11	11
Accrued expenses and other liabilities		-	-	-	179	179
		-	-	-	337	337

On-balance sheet gap

	9,810	-	-	148,727
--	-------	---	---	---------

Total interest rate sensitivity gap

	9,810	-	-
--	-------	---	---

Cumulative interest rate sensitivity gap

	9,810	9,810	9,810
--	-------	-------	-------

(ii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / (decrease) in the Net Asset Value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan would have been higher / lower by Rs. 0.00253 million (2024: Rs. 0.051 million), Rs. 1.886 million (2024: Rs. 1.618 million) and Rs. 0.663 million (2024: Rs. 1.489 million) respectively.

18 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions requests, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

ACTIVE ALLOCATION PLAN

June 30, 2025						
Within one month	Above one month and upto three months	Above three months and upto one year	Above one year and upto five years	Above five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Financial assets						
Bank balances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
Net financial assets						
-	-	-	-	-	-	-
----- (Rupees in '000) -----						
June 30, 2024						
Within one month	Above one month and upto three months	Above three months and upto one year	Above one year and upto five years	Above five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Financial assets						
Bank balances	501	-	-	-	-	501
Investments	-	-	-	-	5,104	5,104
	501	-	-	-	5,104	5,605
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	2	5	-	-	-	7
	2	5	-	-	-	7
Net financial assets						
	499	(5)	-	-	5,104	5,598

CONSERVATIVE ALLOCATION PLAN

June 30, 2025						
Within one month	Above one month and upto three months	Above three months and upto one year	Above one year and upto five years	Above five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Financial assets						
Bank balances	16,388	-	-	-	-	16,388
Investments	-	-	-	-	188,589	188,589
Profit receivable	-	-	-	-	3,760	3,760
	16,388	-	-	-	192,349	208,737
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	34	-	-	-	-	34
Payable to Digital Custodian Company Limited - Trustee	26	-	-	-	-	26
Accrued expenses and other liabilities	528	-	-	-	-	528
	588	-	-	-	-	588
Net financial assets	15,800	-	-	-	192,349	208,149

June 30, 2024						
Within one month	Above one month and upto three months	Above three months and upto one year	Above one year and upto five years	Above five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Financial assets						
Bank balances	13,008	-	-	-	-	13,008
Investments	-	-	-	-	161,797	161,797
Receivable against sale of investments	230	-	-	-	-	230
	13,238	-	-	-	161,797	175,035
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	58	-	-	-	-	58
Payable to Digital Custodian Company Limited - Trustee	15	-	-	-	-	15
Accrued expenses and other liabilities	53	171	-	-	-	224
	126	171	-	-	-	297
Net financial assets	13,112	(171)	-	-	161,797	174,738

STRATEGIC ALLOCATION PLAN

June 30, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	Above five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Financial assets						
Bank balances	9,810	-	-	-	-	9,810
Investments	-	-	-	-	148,911	148,911
Profit receivable	-	-	-	-	153	153
	9,810	-	-	-	149,064	158,874
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	3	-	-	-	-	3
Payable to Digital Custodian Company Limited - Trustee	5	-	-	-	-	5
Accrued expenses and other liabilities	85	-	-	-	-	85
	93	-	-	-	-	93
Net financial assets	9,717	-	-	-	149,064	158,781

STRATEGIC ALLOCATION PLAN

	June 30, 2024					Total
	Within one month	More than three months and upto one year	More than one year and upto five years	Within one month	Financial instruments with no fixed maturity	
Financial assets						
Bank balances	9,810	-	-	-	-	9,810
Investments	-	-	-	-	148,911	148,911
Profit receivable	-	-	-	-	153	153
	9,810	-	-	-	149,064	158,874
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	48	-	-	-	-	48
Payable to Digital Custodian Company Limited - Trustee	12	-	-	-	-	12
Accrued expenses and other liabilities	45	-	-	-	-	191
	105	-	-	-	-	251
Net Financial Assets	9,705	-	-	-	149,064	158,823

19 Credit risk

19.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

June 30, 2025		June 30, 2024	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
------(Rupees in '000)-----			
-	-	501	501
-	-	5,104	-
-	-	5,605	501

ACTIVE ALLOCATION PLAN

Bank balances	-	-	501	501
Investments	-	-	5,104	-
	-	-	5,605	501

CONSERVATIVE ALLOCATION PLAN

Bank balances	16,388	16,388	13,008	13,008
Investments	188,589	-	161,797	-
Profit receivable	3,760	3,760	230	230
	208,737	20,148	175,035	13,238

STRATEGIC ALLOCATION PLAN

Bank balances	13,008	13,008	9,810	9,810
Investments	161,797	-	148,911	148,911
Profit receivable	-	-	153	153
	174,805	13,008	158,721	158,721

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on investments in mutual funds is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

19.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

Banks	Rating	Rating Agency	% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		
			Conservative Allocation	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
			2025		June 30, 2024		
Allied Bank Limited	AAA	PACRA	7.83%	5.60%	8.29%	7.40%	6.15%
JS abnk Limited	AA	PACRA	0.02%	0.00%	0.66%	0.03%	0.03%
			7.85%	5.61%	8.95%	7.43%	6.17%

20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

ACTIVE ALLOCATION PLAN	June 30, 2025				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
At fair value through profit or loss								
Units of Mutual Funds	-	-	-	-	-	5,104	-	5,104

CONSERVATIVE ALLOCATION PLAN	June 30, 2025				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
At fair value through profit or loss								
Units of Mutual Funds	-	188,589	-	188,589	-	161,797	-	161,797

STRATEGIC ALLOCATION PLAN	June 30, 2025				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
At fair value through profit or loss								
Units of Mutual Funds	-	66,345	-	66,345	-	148,911	-	148,911

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025		June 30, 2024		
	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
ACTIVE ALLOCATION PLAN					
Individuals	-	0.00%	58	5,231	100.00%
	-	-	58	5,231	100%

Category	June 30, 2025		June 30, 2024		
	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
CONSERVATIVE ALLOCATION PLAN					
Individuals	3,668	0.19%	60	1,863	1.10%
Associated company	1,962,436	99.81%	1	166,856	98.90%
	<u>1,966,104</u>	<u>100.00%</u>	<u>61</u>	<u>168,021</u>	<u>100.00%</u>
STRATEGIC ALLOCATION PLAN					
Individuals	11,105	1.67%	5	1,275	0.85%
Associated company	586,995	88.38%	1	144,114	96.17%
Others	66,099	9.95%	1	4,469	2.98%
	<u>664,200</u>	<u>100.00%</u>	<u>8</u>	<u>149,858</u>	<u>100.00%</u>

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

S. No	Name	Designation	Experience in years	Qualification
1	Naveed Nasim	CEO	26	MBA & CFA Level II Passed
2	Saqib Matin, FCA	CFO & CS	26	F.C.A, FPA
3	Fahad Aziz	Chief Investment Officer	19	BCS (Hons)
4	Muhammad Wamiq Sakrani	Head of Fixed Income	15	MBA
5	Muhammad Abdul Hayee, CFA	Head of Equity	17	MBA Executive & CFA Charterholder
6	Wajeeh Haider	Acting Head of Risk	13	Master (Finance) & CFA Level III Candidate
7	Muhammad Sajid Ali, CFA	Fund Manager	5	BBA (Hons) & CFA Level - III

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Abdul Hayee, CFA	Fund Manager	CFA	ABL Stock Fund ABL Islamic Stock Fund ABL Islamic Dedicated Stock Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 80th, 81st, 82nd and 83rd Board of Directors meetings were held on August 29, 2024, October 15, 2024, February 20, 2025 and April 29, 2025, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Directors					
1	Sheikh Mukhtar Ahmed	4	3	1	83rd
2	Mohammad Naeem Mukhtar	4	4		
3	Muhammad Waseem Mukhtar	4	4		
4	Pervaiz Iqbal Butt	4	4		
5	Kamran Nishat	4	4		
6	Mr. Aizid Razzaq Gill	4	4		
7	Ms. Saira Shahid Hussain	4	4		
8	Naveed Nasim	4	4		
Other persons					
8	Saqib Matin*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

26 GENERAL

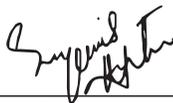
26.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

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

27 DATE OF AUTHORISATION FOR ISSUE

27.1 These financial statements were authorized for issue on _____ by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانفڈر 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، 27 اگست، 2025

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی سات میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط	آزاد ڈائریکٹر	3
iv. محترمہ سائرہ شاہد حسین	نان ایگزیکٹو ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

آڈیٹر

موجودہ آڈیٹر میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

منیجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک

پاکستان کی سٹاک مارکیٹ نے گزشتہ سال شاندار کارکردگی کا مظاہرہ کیا جس کی وجہ سے اس کی پرجوش مالیاتی اشاریوں جیسے تاریخی کم افراط زر، کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف کی توسیعی فنڈ سہولت کی کامیاب تکمیل کے درمیان بہتری آئی۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ سرکلر ڈیٹ (بجلی اور گیس دونوں) کے متوقع حل کی وجہ سے مارکیٹ مزید کارکردگی دکھائے گی جو کہ IMF پروگرام کی شرط ہے۔ حکومت کی جانب سے بجٹ میں اعلان کردہ کم لاگت والے ہاؤسنگ پروجیکٹ تعمیراتی صنعت کو تقویت بخشنے گا جو ایکویٹی مارکیٹ پر مثبت اثر ڈالے گا۔

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد حسین	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2024-25 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹس میں شامل کیا گیا ہے۔ بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب کامران نشاط	آزاد ڈائریکٹر	6
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	6
iii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	6

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب ایزد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. جناب نوید نسیم	سی ای او	2

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کیپیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل پروٹیکٹڈ فنڈز اور شریعہ کیپیٹل فنڈ آف فنڈز میں بالترتیب 6,365 ملین روپے (10.28 فیصد) اور 716 ملین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

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

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی اے یو ایم 196.61 ملین روپے رہی اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 22.76 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 23.37 فیصد کار ریٹرن فراہم کیا، جو اس مدت کے دوران 0.61 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔

اسٹریٹجک ایلوکیشن پلان

اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کی اے یو ایم 66.42 ملین روپے تھی۔ اے بی ایل - ایف پی ایف - اسٹریٹجک ایلوکیشن پلان نے 53.49 فیصد کے بیچ مارک کے مقابلے میں 56.29 فیصد کار ریٹرن فراہم کیا، جو کہ نظر ثانی شدہ مدت کے دوران 2.80 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

اسٹاک مارکیٹ کا جائزہ

25 FY میں، KSE-100 انڈیکس نے اپنی تیزی کی رفتار کو بڑھایا، نئی دہلیز کو عبور کیا اور 60.15% کی مضبوط YTD ریٹرن پوسٹ کی، جو 30 جون 2025 کو 125,637 پوائنٹس پر بند ہوئی۔ KSE-100 کی ریلی وسیع البنیاد تھی، کمرشل بینکوں، سیمنٹ، فرٹیلائزر، اور آئل اینڈ گیس ایکپلوریشن جیسے شعبوں کی قیادت کے ساتھ، مجموعی طور پر انڈیکس کے اضافے میں 29,196.43 پوائنٹس سے زیادہ کا حصہ ڈالا۔ مارکیٹ کی شرکت نمایاں طور پر وسیع ہو گئی۔ یومیہ تجارت کا اوسط حجم 25.43% YTD بڑھ کر 258.99 ملین حصص تک پہنچ گیا، جبکہ اوسط تجارت کی قیمت 126.47 فیصد YTD بڑھ کر 71.55 ملین امریکی ڈالر ہو گئی۔ مارکیٹ کی سرگرمیوں نے ملے جلے رجحانات کا مظاہرہ کیا۔ یومیہ تجارت کا اوسط حجم 55.39 فیصد YTD کی کمی سے 258.99 ملین حصص پر آ گیا، جبکہ اوسط تجارت کی قیمت 31.46 فیصد YTD کی کمی سے 71.55 ملین امریکی ڈالر ہو گئی۔

مالی سال 24 سے رفتار کی بنیاد پر، مارکیٹ نے میکرو اکنامک انڈیکسز کو بہتر بنانے، ایک مستحکم بیرونی اکاؤنٹ، اور پائیدار، اصلاحات پر مبنی مالیاتی پالیسی کی بنیاد رکھی۔ 7 USD بلین IMF توسیعی فنڈ سہولت (EFF) نے ایک کلیدی پالیسی اینکر کے طور پر کام کیا اور مزید دو طرفہ اور کثیر جہتی بہاؤ کو متحرک کیا، جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔

وزیر اعظم شہباز شریف کی قیادت میں حکومت کی مالیاتی استحکام کاراستہ برقرار ہے۔ قابل ذکر پیش رفت میں نجکاری کے کلیدی اقدامات کا آغاز، SOE کی تنظیم نو میں تیزی، اور توانائی کے شعبے کے گردشی قرضے کے بارے میں زیادہ وضاحت شامل تھی۔ جب کہ آئی ایم ایف نے آمدنی بڑھانے والے بجٹ اقدامات کا خیر مقدم کیا، توانائی کی اصلاحات اور سبسڈی کو معقول بنانے میں تاخیر نے کبھی کبھار غیر یقینی صورتحال پیدا کی۔

کرنسی مارکیٹیں بڑی حد تک مستحکم رہیں، PKR/USD کی شرح 280-285 کے ایک تنگ بینڈ کے اندر ٹریڈنگ کے ساتھ، مضبوط ترسیلات زر کی آمد، کنٹرول شدہ کرنٹ اکاؤنٹ خسارہ، اور SBP کے ذخائر 30 جون تک 14.51 بلین امریکی ڈالر کے ارد گرد منڈلا رہے ہیں۔ افراط زر جاری رہا، اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ 22 فیصد سے کم کر کے 11 فیصد کرنے کے قابل بنانا، ایکویٹی مارکیٹ کی قیمتوں کو سپورٹ کرتا ہے۔

غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے دوران 304.34 ملین امریکی ڈالر کا اخراج ریکارڈ کیا۔ ملکی سطح پر، بینکوں اور دیگر تنظیموں نے بالترتیب 15.68 ملین امریکی ڈالر اور 7.54 ملین امریکی ڈالر کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور کمپنیوں نے بالترتیب 218.54 ملین امریکی ڈالر اور 51.12 ملین امریکی ڈالر کی خالص خریداری کے ساتھ مارکیٹ کو سپورٹ کیا۔

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری مؤقف برقرار رکھا، 2024 کے آخر تک پالیسی ریٹ 22 فیصد پر برقرار رکھا۔ جیسے ہی افراط زر میں کمی آئی اور حقیقی شرح سود مثبت ہو گئی، SBP نے اپنا نرملی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے آغاز میں 20.5 فیصد پر تھا، کو سال کے آغاز میں نیچے لایا گیا۔ جولائی تک 19.5 فیصد، ستمبر تک 17.5 فیصد، اور دسمبر تک 13.0 فیصد، جنوری تک 12.0 فیصد اور آخر کار مئی 2025 تک 11.0 فیصد ہو گیا اور سال کے آخر تک پالیسی کی شرح کو 11.00 فیصد تک لایا گیا۔ جون 2025 تک، SBP کے زرمبادلہ کے ذخائر 14.51 بلین امریکی ڈالر تھے، جو بیرونی کھاتوں کے استحکام کو خطرے میں ڈالے بغیر مزید نرملی میں مدد دینے کے لیے کافی بفر فراہم کرتے ہیں۔

لیکویڈیٹی کے محاذ پر، مالی سال 25 کے دوران تمام مدتوں میں ٹی بلز کی پیداوار میں با معنی کمی دیکھی گئی:

• M3 کٹ آف پیداوار میں 896bps کی کمی ہوئی، 19.97 فیصد سے 11.01 فیصد

• M6 کٹ آف پیداوار میں 902bps کی کمی ہوئی، 19.91 فیصد سے 10.89 فیصد

• M12 کٹ آف پیداوار میں 783bps کی کمی ہوئی، 18.68 فیصد سے 10.85 فیصد

حکومت نے M3، M6، اور M12 ٹی بلز نیلامیوں کے ذریعے تقریباً 16,000 بلین روپے اکٹھے کیے، جس سے پیداوار اور لیکویڈیٹی میں بہتری آئی۔

فلکس ریٹ پی آئی بی سیگنٹ میں، نمایاں پیداوار کمپریشن بھی دیکھی گئی:

• Y3 پی آئی بی پیداوار 535bps سے 16.50 فیصد تک گر گئی

• Y5 پی آئی بی پیداوار 397bps گر کر 15.37 فیصد ہو گئی

• Y10 پی آئی بی پیداوار، تاہم، 179bps سے قدرے بڑھ کر 14.09 فیصد ہو گئی، جو طویل اختتام پر سرمایہ کاروں کی احتیاط کی عکاسی کرتی ہے۔

Y15 اور Y10، Y5، Y3 پی آئی بی نیلامیوں میں کل 3,476 بلین روپے اکٹھا کیا گیا، سرمایہ کاروں کی شرکت گراف کے چھوٹے سرے پر مرکوز تھی۔ مدت کے خطرے اور پالیسی کی غیر یقینی صورتحال کی وجہ سے Y20 جیسے طویل مدتی آلات کی بھوک خاموش رہی۔

مجموعی طور پر، مالی سال 25 میں کرنسی مارکیٹ نے سرمایہ کاروں کے اعتماد میں بہتری، شرح سود کے گرتے ہوئے ماحول اور مضبوط میکرو سگنلز کی عکاسی کی۔ روپے میں استحکام، FX کے بڑھتے ہوئے ذخائر، اور قابل اعتبار مالی اصلاحات نے مقررہ آمدنی والے سرمایہ کاروں کے لیے ایک سازگار پس منظر پیدا کیا، جس سے مالی سال 26 میں مزید نرملی کا مرحلہ طے ہوا۔

38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹرنیشنل اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زر مبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی طرف بڑھتے رہے۔ کل ذخائر جون 2024 میں 13.99 بلین امریکی ڈالر سے جون 2025 تک بڑھ کر 19.27 بلین امریکی ڈالر تک پہنچ گئے، جبکہ اسٹیٹ بینک کے اپنے ذخائر 9.39 بلین امریکی ڈالر سے بڑھ کر 14.51 بلین امریکی ڈالر ہو گئے۔ اس بہتری کی بنیاد کثیر الجہتی آمد کے ذریعے ہوئی۔ بشمول 29 اپریل 2025 کو منظور شدہ IMF SBA کی حتمی قسط — دو طرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی پگھل کو مزید تقویت ملی۔

مالیاتی طرف، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے 11.72 ٹریلین روپے کی عارضی وصولیوں کی اطلاع دی، جو ٹیکس انتظامیہ میں اصلاحات اور معاشی رسمیت کی مسلسل رفتار کو ظاہر کرتا ہے۔ حکومت نے جون 2025 میں مالی سال 26 کا وفاقی بجٹ بھی پیش کیا، جس میں ریونیو میں توسیع، اخراجات کے نظم و ضبط، اور IMF کے معیارات کے ساتھ صف بندی پر زور دیا گیا تھا۔ جو اگلے توسیعی فنڈ سہولت (EFF) پروگرام کی بنیاد رکھتا ہے۔

وقفے وقفے سے عالمی اتار چڑھاؤ کے باوجود — خاص طور پر ایران — اسرائیل تنازعہ اور امریکی سیاسی پیش رفت کے تحت نئے ٹیرف کی غیر یقینی صورتحال سے پیدا ہونے والے — عالمی اجناس اور تیل کی قیمتیں غیر مستحکم رہیں لیکن عام طور پر نیچے کی طرف چلی گئیں۔ اس بیرونی نرے نے پاکستان کی افراط زر پر قابو پانے اور کرنٹ اکاؤنٹ خسارے کو کم کرنے میں معاون کردار ادا کیا۔ سیاسی تسلسل اور بہتر طرز حکمرانی کے ساتھ مل کر، ان رجحانات نے ایک زیادہ مستحکم معاشی ماحول میں حصہ ڈالا، جس سے ایکویٹی اور فکسڈ انکم مارکیٹس میں مارکیٹ کے جذبات کو مضبوط بنانے میں مدد ملی اور ساتھ ہی ساتھ زیادہ سازگار کاروباری ماحول کو بھی سپورٹ کیا۔

خلاصہ طور پر، مالی سال 25 ایک اہم موڑ تھا، جس کی خصوصیت میکرو اکنامک استحکام، کرنٹ اکاؤنٹ سرپلسز میں واپسی، افراط زر میں نرے، اور مالیاتی نرے کا آغاز تھا۔ اس سال رکھی گئی بنیاد درمیانی مدت کی نمو کے لیے ایک معاون پلیٹ فارم فراہم کرتی ہے، مستقل اصلاحات کے نفاذ اور مسلسل عالمی مالیاتی معاونت پر مشتمل ہے۔

روایتی معنی مارکیٹ کا جائزہ

FY2025 پاکستان کے مالیاتی ماحول کے لیے ایک اہم موڑ کی حیثیت رکھتا ہے، جو کہ تیزی سے کمی، مالیاتی نرے، اور بہتر میکرو اکنامک انڈیکسز کے ذریعے کارفرما ہے۔ کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 4.61 فیصد YoY، جو کہ FY2024 میں 23.9 فیصد سے نمایاں طور پر کم ہے، بنیادی طور پر سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی میں بہتری کی وجہ سے۔ سال کے ابتدائی حصے کے دوران افراط زر میں اہم کردار ادا کرنے والے خوراک، ٹرانسپورٹ اور رہائش کے شعبے تھے۔ تاہم، دوسرے ہاف میں دباؤ میں تیزی سے کمی آئی۔

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 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2025 نے پاکستان کی میکرو اکنامک رفتار میں ایک فیصلہ کن موڑ کا نشان لگایا، جس کی بنیاد پالیسی میں استحکام، آئی ایم ایف کے اسٹیٹڈ بائی انتظامات کی کامیاب تکمیل، اور ساختی اصلاحات پر مسلسل توجہ دی گئی۔ یہ سال گرتی ہوئی افراط زر، مالیاتی نرمی کی طرف تبدیلی، اور بیرونی کھاتوں کے استحکام میں قابل ذکر بہتری کے ساتھ نمایاں تھا۔ یہ سب کچھ سیاسی جذبات کو بہتر بنانے کے پس منظر میں تھا اور اس میں اشیاء کی عالمی قیمتیں شامل تھیں۔

مالی سال 25 میں پاکستان کی حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، مالی سال 24 میں ریکارڈ کی گئی (عارضی) 2.51 فیصد نمو سے قدرے زیادہ، ایک معمولی لیکن وسیع البنیاد اقتصادی بحالی کا اشارہ ہے۔ سیکٹر کے لحاظ سے کارکردگی نے ملے جلے رجحانات دکھائے: زرعی شعبہ، مالی سال 24 میں 6.4 فیصد کی غیر معمولی نمو کے بعد، بنیادی اثرات اور موسمی چیلنجوں کی وجہ سے مالی سال 25 میں 0.56 فیصد تک اعتدال پر آ گیا۔ صنعتی شعبے نے مضبوطی سے ترقی کی، مالی سال 25 میں 4.77 فیصد نمو ریکارڈ کی جو پچھلے سال میں 1.37 فیصد کی کمی تھی، جو توانائی کی بہتر دستیابی اور پالیسی سپورٹ کی عکاسی کرتی ہے۔ خدمات کے شعبے نے بھی رفتار حاصل کی، مالیاتی خدمات، تجارت اور عوامی انتظامیہ کے تعاون سے مالی سال 24 میں 2.19 فیصد کے مقابلے میں مالی سال 25 میں 2.91 فیصد اضافہ ہوا۔

مہنگائی کا دباؤ، جبکہ سال کے آغاز میں بلند ہوا، وقت کے ساتھ تیزی سے کم ہوا اور اس سال نیچے کی طرف رہا، کنزیومر پرائس انڈیکس (سی پی آئی) مالی سال 25 میں اوسطاً 4.61 فیصد رہا جبکہ مالی سال 24 میں یہ 23.9 فیصد تھا۔ پالیسی ریٹ جو کہ مالی سال کے آغاز میں 20.5 فیصد پر تھا، آہستہ آہستہ جولائی تک 19.5 فیصد، اکتوبر تک 17.5 فیصد اور دسمبر تک 13.0 فیصد تک لایا گیا۔ مسلسل کمی اور بہتر بیرونی استحکام کے ساتھ، مرکزی بینک نے مارچ تک شرح کو مزید کم کر کے 12.0 فیصد کر دیا اور آخر کار مئی 2025 تک 11.0 فیصد کر دیا، مالی سال کے آخر تک اسے اسی سطح پر برقرار رکھا۔ یہ مجموعی 950bps نرمی میکرو اکنامک استحکام میں بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے اور گزشتہ سخت پالیسی کے موقف سے فیصلہ کن تبدیلی کی نشاندہی کرتی ہے۔

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر



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