



ABL Financial Planning Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited JS Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the half year ended December 31, 2024.

ECONOMIC PERFORMANCE REVIEW

From July to December 2024, Pakistan's economy demonstrated resilience amidst persistent global and domestic pressures, highlighting significant progress in key economic indicators and addressing structural challenges.

The inflationary landscape underwent a sharp transformation. Consumer Price Index (CPI) inflation tumbled from 11.09% year-on-year (YoY) in July to a remarkable low of 4.07% by December. This dramatic decline can be attributed to strict monetary policy measures implemented earlier in the year and easing supply-side pressures. In response to this improvement, the State Bank of Pakistan (SBP) reduced its policy rate from 19.5% in July to 13% by December, paving the way for further monetary easing in 2025.

The Pakistani Rupee (PKR) remained stable against the US Dollar, closing at PKR 278.35/USD in December and appreciating against other major currencies. This stability, supported by improved foreign exchange reserves and remittance inflows, helped contain import costs while underscoring the need for competitiveness enhancements in exports.

Pakistan's external sector showed remarkable progress during H1 FY25. Remittances totaled USD 17.84 billion, marking a 29.3% YoY increase. These inflows played a pivotal role in achieving external stability and supporting the current account surplus.

Foreign exchange reserves with the SBP rose from USD 9.22 billion in July to USD 11.71 billion in December, bringing total liquid reserves, including those held by commercial banks, to USD 16.38 billion. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence.

The trade deficit during July to December 2024 stood at USD 11.17 billion, reflecting a modest narrowing compared to the same period in 2023. Exports totaled USD 16.56 billion, growing by 10.52%, while imports increased by 6.11% to USD 27.73 billion. Pakistan's trade deficit with nine neighboring countries surged by 43.22% to USD 5.33 billion from USD 3.72 billion due to higher imports from China, India and Bangladesh. Higher exports to Afghanistan, Bangladesh and Sri Lanka assisted in offsetting lower exports to China.

Large-Scale Manufacturing (LSM) showed a 3% improvement from July to December, signaling a gradual recovery in industrial activity. Despite higher input costs, measures to reduce energy tariffs and enhance credit availability supported this modest growth.

The International Monetary Fund (IMF) remained integral to Pakistan's reform agenda under the Extended Fund Facility (EFF). During H1 FY25, the government emphasized fiscal consolidation, energy reforms, and export diversification to meet IMF benchmarks. Discussions on a USD 1 billion Resilience and Sustainability Facility (RSF) for climate adaptation are expected to conclude by March 2025, further strengthening the economic framework.

H1 FY25 marked a period of recovery and stabilization for Pakistan's economy. While significant progress was made in inflation control, investor confidence, and external stability, challenges such as rising commodity prices,

global uncertainties, and export competitiveness persist. However, leveraging geopolitical shifts and enhancing infrastructure and trade partnerships could position Pakistan as a regional trade hub, paving the way for sustainable growth. Strategic reforms and investments will be key to unlocking the country's economic potential.

EQUITY MARKET REVIEW

During the first six months of FY25, the KSE-100 index demonstrated remarkable growth, reaching new statures and closing with a positive return of 47%, ending at 115,126 points. The Extended Fund Facility agreement of USD 7 billion with IMF proved to be the key factor in driving investors' confidence.

The government implemented economic reforms effectively, including a privatization, managed current account and easing inflation. In response to the deteriorating inflation, the State Bank of Pakistan (SBP) reduced the benchmark policy rate by a staggering 750 basis points, providing sustenance to economic growth and appeasing the financial burden on corporations.

FTSE Russell announced reclassification of Pakistan from Secondary Emerging to Frontier Market status with effect from Sep 23, 2024 as Pakistan failed to meet the criteria of stock count. FTSE benchmarked fund held US\$160-165 million of position in Pakistan stocks as of Apr/May 2024. Mutual funds remained on the forefront to absorb the massive sell-off pressure, supported by the movement of liquidity from other asset classes. The favorable macroeconomic indicators continued given Moody's upgraded Pakistan's rating to Caa2 in Aug'24, and Pakistan's Consumer Price Index (CPI) dropped to averaged 7.22% (YoY) in 1HFY25, compared to 28.79%(YoY) during same period last fiscal year. Government also conducted significant treasury buybacks of worth PKR 1tr in Oct'24. Political stability along with successful review of IMF will keep the positive momentum going forward.

Market activity increased as the average traded volume increased by an 16% while the average traded value increased by staggering 71% to 282 million and USD 66 million during 1HFY25 when compared with same period last year, respectively. Foreigners sold worth USD 187 million shares during the said period. On the local front, Mutual Funds and corporates remained on the forefront with a net buying of worth USD 183 million and USD 27 million, respectively while Banks and other organizations sold shares of worth USD 21 million and USD 17 million, respectively.

Sectors contributing to the index strength were Oil & Gas Exploration, Fertilizer and Commercial Banks adding 8,280, 7,798 and 7,227 points respectively. On the flip side, Power & Distribution and Autos Sectors negatively impacted the index, subtracting 404 and 72 points respectively.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

FUND PERFORMANCE

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

Conservative Allocation Plan

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



During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at PKR 925.05 million. ABL-FPF Conservative Plan posted a return of 15.71% during the period under review outperforming the benchmark of 14.92% by 79bps.

Active Allocation Plan

Active Allocation Plan aims to earn a potentially high return through active asset allocation between Equity and Income schemes based on the Fund Manager's outlook on the asset classes.

ABL Financial Planning Fund - Active Plan's closed the year with AUM size of PKR 10.75 million. During the period, Active Allocation Plan posted a return of 41.61% during the period under review outperforming the benchmark of 34.49% by 712bps.

Strategic Allocation Plan

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

ABL Financial Planning Fund - Strategic Plan's closed the year with AUM size of PKR 66.94 million. During the period, Active Allocation Plan posted a return of 47.36% during the period under review outperforming the benchmarks of 40.64% by 672bps.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

The policy rate during the past 6 months has declined by 900 bps resulting in yield curve shifting from close to 20% to around 11.00% for shorter end. The longer end of yield curve has also shifted downwards by around 700 bps to 11.50% -12.00%. We remain of the view that the rate reduction cycle has almost ended and we expect the terminal policy rate to remain stable at 11.00%. At least for the time being, any future movements in policy rate will be highly dependent upon the MoFs ability to keep Balance of payment in check while our dependency on external factors such as commodity price movements will determine the future of interest rates in the coming months.

We expect minor challenges in the upcoming IMF review where we expect systematic issues pertaining to tax collection and circular debt to remain a cause of concern for the global lender.

As we move closer to the 11% terminal rate, we expect normalization of yield curve with longer tenor instruments trading at wide positive spreads over policy rate. While shorter tenor instruments may continue to trade close to the policy rate.

Going forward, we intend to reduce the duration of our money market portfolios without hurting their running yields. Therefore, we are switching our positions from semi-annual resetting floating rate PIBs to 3M & 6M

T-bills & fortnightly floaters. Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market's expectations of single digit policy rate without any support of macro indicators.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 20, 2025



Mr. Naveed Nasim
Chief Executive Officer



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL FINANCIAL PLANNING FUND

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the period ended December 31, 2024 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31, 2024.

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: February 12, 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of ABL Financial Planning Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'interim financial statements') for the half year ended December 31, 2024. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement for the quarter ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants



Place: Lahore

Date:

UDIN:

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

December 31, 2024					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
ASSETS					
Bank balances	4	2,717	59,896	8,031	70,644
Investments	5	8,035	863,113	62,314	933,462
Profit receivable		12	3,766	107	3,885
Total assets		10,764	926,775	70,452	1,007,991
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	1	335	9	345
Payable to Digital Custodian Company Limited - Trustee	7	1	53	9	63
Payable to the Securities and Exchange Commission of Pakistan	8	1	49	9	59
Payable against redemption of units		-	945	-	945
Accrued expenses and other liabilities	9	7	342	3,486	3,835
Total liabilities		10	1,724	3,513	5,247
NET ASSETS		10,754	925,051	66,939	1,002,744
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,754	925,051	66,939	1,002,744
CONTINGENCIES AND COMMITMENTS	10				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		94,756	7,288,624	581,676	
-----Rupees-----					
NET ASSET VALUE PER UNIT		113.4917	126.9171	115.0809	

The annexed notes from 1 to 17 form an integral part of these financial statements.

ya

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

June 30, 2024					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
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 Payable to the Securities and Exchange Commission of Pakistan		-	15	12	27
Payable against redemption of units		-	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 from 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

For the half year ended December 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
INCOME				
Profit on savings accounts	118	4,916	857	5,891
Dividend income	836	542	1,937	3,315
	954	5,458	2,794	9,206
Gain on sale of investments - net	55	5,579	20,522	26,156
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.1 1,735	21,094	18,044	40,873
	1,790	26,673	38,566	67,029
Total Income	2,744	32,131	41,360	76,235
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 7	345	51	403
Punjab sales tax on remuneration of the Management Company	6.2 1	55	8	64
Accounting and operational charges	6.3 -	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee	3	113	52	168
Sales tax on remuneration of Trustee	-	17	8	25
Monthly remuneration of Securities and Exchange Commission of Pakistan	3	120	55	178
Auditors' remuneration	3	241	37	281
Amortization of preliminary expenses and floatation costs	-	-	-	-
Printing charges	1	95	15	111
Annual listing fee	-	-	-	-
Legal and professional charges	-	52	52	104
Settlement and bank charges	5	-	-	5
Total operating expenses	23	1,038	278	1,339
Net income for the period before taxation	2,721	31,093	41,082	74,896
Taxation	11 -	-	-	-
Net income for the period after taxation	2,721	31,093	41,082	74,896
Other comprehensive income for the Period	-	-	-	-
Total comprehensive income for the period	2,721	31,093	41,082	74,896
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation	2,721	31,093	41,082	74,896
Income already paid on units redeemed	(167)	(214)	(23,087)	(23,468)
	2,554	30,879	17,995	51,428
Accounting income available for distribution				
- Relating to capital gains	1,790	26,673	38,566	67,029
- Excluding capital gain	764	4,206	(20,571)	(15,601)
	2,554	30,879	17,995	51,428

The annexed notes from 1 to 17 form an integral part of these financial statements. ya

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

For the quarter ended December 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Not------(Rupees in '000)-----				
INCOME				
Profit on savings accounts	74	4,438	513	5,025
Dividend income	-	-	-	-
	74	4,438	513	5,025
Gain on sale of investments - net	71	5,497	19,873	25,441
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1	1,785	12,971	16,497
	1,856	18,468	36,370	56,694
Total income	1,930	22,906	36,883	61,719
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	5	320	33
Punjab sales tax on remuneration of the - Management Company	6.2	1	51	5
Accounting and operational charges	6.3	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee		2	74	23
Sales tax on remuneration of Trustee		-	11	4
Remuneration of Securities and Exchange Commission of Pakistan		2	79	25
Auditors' remuneration		-	175	(22)
Amortization of preliminary expenses and floatation costs	6	-	-	-
Printing charges		-	69	(8)
Annual listing fee		-	-	-
Legal and professional charges		-	52	52
Settlement and bank charges		4	-	-
Total operating expenses	14	831	112	957
Net income for the period before taxation	1,916	22,075	36,771	60,762
Taxation	9	-	-	-
Net income for the period after taxation	1,916	22,075	36,771	60,762
Other comprehensive income for the period		-	-	-
Total comprehensive (loss) / income for the period	1,916	22,075	36,771	60,762
Earnings per unit	10			
Allocation of net income for the period:				
Net income for the period after taxation		1,916	22,075	36,771
Income already paid on units redeemed		(167)	(214)	(22,925)
		1,749	21,861	13,846
Accounting income available for distribution	1,749	21,861	13,846	37,456
- Relating to capital gains	1,856	18,468	36,370	56,694
- Excluding capital gain	(107)	3,393	(22,524)	(19,238)
	1,749	21,861	13,846	37,456

The annexed notes from 1 to 17 form an integral part of these financial statements. ya

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

For the half year ended December 31, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Profit on savings accounts	142	1,040	627	1,809
Dividend income	142	14,904	6,660	21,706
	284	15,944	7,287	23,515
Gain on sale of investments - net	2,227	2,782	4,619	9,628
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	45	8,252	31,798	40,095
5.1	2,272	11,034	36,417	49,723
Total income	2,556	26,978	43,704	73,238
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7	79	44	130
6.1				
Punjab sales tax on remuneration of the Management - Company	1	13	7	21
6.2				
Accounting and operational charges	2	91	77	170
6.3				
Remuneration of Digital Custodian Company Limited - Trustee	3	82	70	155
Sindh sales tax on remuneration of Trustee	-	11	9	20
Annual fee to the Securities and Exchange Commission of Pakistan	4	87	74	165
Auditors' remuneration	5	139	124	268
Printing charges	2	52	46	100
Annual listing fee	-	17	14	31
Legal and professional charges	29	148	149	326
Total operating expenses	53	719	614	1,386
Net income for the period before taxation	2,503	26,259	43,090	71,852
Taxation	-	-	-	-
9				
Net income for the period after taxation	2,503	26,259	43,090	71,852
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,503	26,259	43,090	71,852
Earnings per unit				
10				
Allocation of net income for the period:				
Net income for the period after taxation	2,503	26,259	43,090	71,852
Income already paid on units redeemed	(1,299)	(31)	(287)	(1,619)
	1,203	26,228	42,803	70,233
Accounting income available for distribution				
- Relating to capital gains	2,272	11,034	36,417	49,723
- Excluding capital (loss) / gain	(1,068)	15,193	6,385	20,510
	1,203	26,228	42,803	70,233

The annexed notes from 1 to 17 form an integral part of these financial statements. *ya*

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



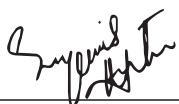
Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December, 31 2023			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
INCOME				
Profit on savings accounts	71	969	524	1,564
Dividend income	61	14,823	3,302	10,470
	132	15,792	3,826	11,999
Gain on sale of investments - net	1,818	2,373	2,849	6,442
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	(397)	7,810	24,982	31,686
	1,421	10,183	27,831	38,128
Total income	1,553	25,975	31,657	50,127
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	3	75	32	110
Punjab sales tax on remuneration of the Management - Company	-	12	5	17
Accounting and operational charges	-	89	41	130
Remuneration of Digital Custodian Company Limited - Trustee	1	80	37	118
Sindh sales tax on remuneration of Trustee	-	11	5	16
Annual fee to the Securities and Exchange Commission of Pakistan	2	85	39	126
Auditors' remuneration	(3)	131	74	202
Amortization of preliminary expenses and floatation costs	-	-	-	-
Printing charges	2	52	24	78
Annual listing fee	-	17	-	17
Legal and professional charges	-	119	120	239
Total operating expenses	5	671	377	1,053
Net income for the period before taxation	1,548	25,304	31,280	49,074
Taxation				
Net income for the period after taxation	1,548	25,304	31,280	49,271
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,548	25,304	31,280	49,271
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	1,548	25,304	31,280	49,271
Income already paid on units redeemed	-	-	-	-
	1,548	25,304	31,280	49,271
Accounting income available for distribution				
- Relating to capital gains	1,421	10,183	27,831	38,128
- Excluding capital (loss) / gain	127	15,121	3,449	11,143
	1,548	25,304	31,280	49,271

The annexed notes from 1 to 17 form an integral part of these financial statements. *ya*

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL FPF
ABL Financial Planning Fund

 **ABL Asset Management**
Discover the potential

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

For the half year ended December 31, 2024									
Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	

(Rupees in '000)

Net assets at the beginning of the period 81,557 (76,326) 5,231 131,585 37,133 168,718 192,660 (42,802) 149,858 323,807

Issue of units:

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

Active Allocation Plan - 52,667 Units	4,221	-	4,221	-	-	-	-	-	4,221
Conservative Allocation Plan- 6031844 Units	-	-	-	661,626	-	661,626	-	-	661,626
Strategic Allocation Plan- Nil	-	-	-	-	-	-	-	-	-
- Element of income	860	-	860	99,165	-	99,165	-	-	100,025
Total proceeds on Issuance of units	5,081	-	5,081	760,791	-	760,791	-	-	765,872

Redemption of units:

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

Active Allocation Plan- 23,173 Units	1,857	-	1,857	-	-	-	-	-	1,857
Conservative Allocation Plan- 280,612 Units	-	-	-	30,865	-	30,865	-	-	30,865
Strategic Allocation Plan- 1,337,241 Units	-	-	-	-	-	-	104,432	-	104,432
- Element of income / (loss)	255	167	422	4,472	214	4,686	(3,516)	23,087	19,571
Total payments on redemption of units	2,112	167	2,279	35,337	214	35,551	100,916	23,087	124,003

Total comprehensive income for the period - 2,721 2,721 - 31,093 31,093 - 41,082 41,082 74,896

Net assets at end of the period 84,526 (73,772) 10,754 857,039 68,012 925,051 91,744 (24,807) 66,939 1,002,742

Undistributed income brought forward

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

Accounting income available for distribution for the Period

- relating to capital gains	1,790		26,673		38,566
- excluding capital gains	764		4,206		(20,571)
	<u>2,554</u>		<u>30,879</u>		<u>17,995</u>

Undistributed (loss) / income carried forward (73,772) 68,012 (24,807)

Undistributed (loss) / income carried forward

- Realised (loss) / income	(75,507)		46,918		(42,851)
- Unrealised (loss) / income	1,735		21,094		18,044
	<u>(73,772)</u>		<u>68,012</u>		<u>(24,807)</u>

	(Rupees)		(Rupees)		(Rupees)
Net asset value per unit at the beginning of the Period	<u>80.1458</u>		<u>109.6906</u>		<u>78.0962</u>
Net asset value per unit at the end of the Period	<u>113.4917</u>		<u>126.9171</u>		<u>115.0809</u>

The annexed notes from 1 to 17 form an integral part of these financial statements. *ya*

For ABL Asset Management Company Limited
(Management Company)

Saqib Martin

Saqib Martin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

ABL FPF
ABL Financial Planning Fund

ABL Asset Management
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	2,721	31,093	41,082	74,896
Adjustments:				
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,735)	(21,094)	(18,044)	(40,873)
Profit on savings accounts	(118)	(4,916)	(857)	(5,891)
Dividend income	(836)	(542)	(1,937)	(3,315)
	(2,689)	(26,552)	(20,838)	(50,079)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	1	277	(39)	239
Payable to Digital Custodian Company Limited - Trustee	1	38	(3)	36
Payable to the Securities and Exchange Commission of Pakistan	1	35	(3)	33
Accrued expenses and other liabilities	(367)	(5,888)	(5,458)	(11,713)
	(364)	(5,538)	(5,503)	(11,405)
Profit received on savings accounts	106	1,380	903	2,389
Net amount (paid) / received on sale / purchase of investments	(1,200)	(680,222)	104,641	(576,781)
Net cash (used in) / generated from operating activities	(590)	(679,297)	122,222	(557,664)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units - net of refund of element	5,081	760,791	-	765,872
Net payments against redemption of units	(2,275)	(34,606)	(124,001)	(160,882)
Net cash generated from / (used in) financing activities	2,806	726,185	(124,001)	604,990
Net increase in cash and cash equivalents	2,216	46,888	(1,779)	47,325
Cash and cash equivalents at the beginning of the period	501	13,008	9,810	23,319
Cash and cash equivalents at the end of the period	2,717	59,896	8,031	70,644

The annexed notes from 1 to 17 form an integral part of these financial statements. *ya*

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	For the half year ended December 31, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 2,503 26,259 43,090 71,852

Adjustments:

Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(45)	(8,252)	(31,798)	(40,095)
Profit on savings accounts	(142)	(1,040)	(627)	(1,809)
Dividend income	(142)	(14,904)	(6,660)	(21,706)
	(329)	(24,196)	(39,085)	(63,610)

Decrease in liabilities

Payable to ABL Asset Management Company Limited Management Company	(116)	50	31	(35)
Payable to Digital Custodian Company Limited - Trustee	-	2	4	6
Payable to the Securities and Exchange Commission of Pakistan	(15)	(16)	(24)	(55)
Accrued expenses and other liabilities	(98)	(2,580)	(714)	(3,392)
	(229)	(2,544)	(703)	(3,476)

Profit received on savings accounts 142 1,040 628 1,810
 Dividend received 142 14,904 6,660 21,706
 Net amount (paid) / received on sale / purchase of investments 12,631 3,656 4,133 20,420

Net cash generated from / (used in) operating activities 14,860 19,119 14,723 48,702

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	47	5,758	-	5,805
Net payments against redemption of units	(15,315)	(5,616)	(5,848)	(26,779)
Net cash (used in) / generated from financing activities	(15,268)	142	(5,848)	(20,974)

Net (decrease) / increase in cash and cash equivalents (408) 19,261 8,875 27,728
 Cash and cash equivalents at the beginning of the period 1,018 1,593 1,667 4,278

Cash and cash equivalents at the end of the period 4 610 20,854 10,542 32,006

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

For ABL Asset Management Company Limited
 (Management Company)



Saqib Matin
 Chief Financial Officer



Naveed Nasim
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplements dated October 6, 2016, October 20, 2016, February 13, 2017, April 20, 2017, July 1, 2017, October 13, 2017, December 13, 2018, December 9, 2019 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/162/2015 dated November 19, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Financial Planning Fund - Active Allocation Plan

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

ABL Financial Planning Fund - Conservative Allocation Plan

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

ABL Financial Planning Fund - Strategic Allocation Plan

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

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



2. STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2024

- 2.1. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1. The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024

- 3.2. The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

- 3.3. **Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's

- 3.4. **Standards, interpretations and amendments to published accounting and standards that are not yet effective:**

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

4. BANK BALANCES

Note	December 31, 2024 (Un-Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
	(Rupees in '000)				
Savings accounts	4.1	2,717	59,896	8,031	70,644

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

- 4.1 These include a balance of Rs 2.678 million (2024: Rs 0.465 million) for Active Allocation Plan, Rs 59.847 million (2024: Rs 12.960 million) for Conservative Allocation Plan and Rs 7.982 million (2024: Rs 9.760 million) for Strategic Allocation Plan maintained with Allied Bank Limited (a related party) that carries profit rate of 13.50% per annum (2024: 19.00%). All other savings accounts carry profit at the rate 13.50% to 15.00% per annum (2024: 19.00% per annum).

5. INVESTMENTS

Financial assets at fair value through profit or loss

- Units of Mutual Funds

Note

December 31, 2024 (Un-Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
8,035	863,113	62,314	933,462

Financial assets at fair value through profit or loss

- Units of Mutual Funds

5.1

June 30, 2024(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
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 period	Redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	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	-	164,534	15,739	148,796	1,642	1,665	23	20.72%	15.48%
ABL Stock Fund	994	30,740	-	31,734	830	870	40	10.83%	8.09%
ABL Special Saving Fund II	-	1,150	575	575	6	6	-	0.07%	0.06%
ABL Special Saving Fund I	-	37	-	37	-	1	1	0.01%	0.01%
ABL Islamic Dedicated Stock Fund	520,785	-	130,170	390,615	3,815	5,486	1,671	68.28%	51.01%
ABL Islamic Cash Fund	-	121	-	121	1	1	-	0	0
ABL Cash Fund	-	555	-	555	6	6	-	0.07%	0.06%
Total as at December 31, 2024					6,300	8,036	1,736	100.00%	75.71%
Total as at June 30, 2024					6,300	6,104	(196)		
Conservative Allocation Plan									
ABL Islamic Dedicated Stock Fund	160,556	-	41,604	118,952	1,162	1,671	509	0.19%	0.18%
ABL Government Security Fund	-	539	-	539	6	6	-	0.00%	0.00%
ABL Cash Fund	-	1,211	-	1,211	13	14	1	0.00%	0.00%
ABL Income Fund	12,425,393	58,877,943	620,847	68,682,489	756,210	768,564	12,354	89.06%	83.08%
ABL Special Saving Fund I	-	3,749	-	3,749	42	42	-	0.00%	0.00%
ABL Stock Fund	1,867,005	2,493,992	974,651	3,386,347	84,586	92,816	8,230	10.75%	10.03%
Total as at December 31, 2024					842,019	863,113	21,094	100.00%	93.29%
Total as at June 30, 2024					167,093	161,797	4,704		
Strategic Allocation Plan									
ABL Islamic Dedicated Stock Fund	237,818	-	93,610	144,208	1,408	2,024	616	3.25%	3.02%
ABL Income Fund	2,026,712	538,401	1,890,449	674,664	7,113	7,550	437	12.12%	11.28%
ABL Stock Fund	6,935,929	70,097	5,105,902	1,900,124	35,093	52,081	16,988	83.58%	77.80%
ABL Islamic Cash Fund	-	505	-	505	5	5	-	0.01%	0.01%
ABL Money Market Plan I	-	644,858	588,354	56,504	613	616	3	0.99%	0.92%
ABL Special Saving Fund I	-	1,690	-	1,690	19	19	-	0.03%	0.03%
ABL Cash Fund	-	1,403	-	1,403	16	15	(1)	0.02%	0.02%
ABL Special Saving Fund II	-	560	280	280	3	4	1	0.01%	0.01%
Total as at December 31, 2024					44,270	62,314	18,044	100.00%	93.08%
Total as at June 30, 2024					135,266	148,911	13,646	100%	

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

Market value of investments
Carrying value of investments

Note

December 31, 2024 (Un-Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
8,035	863,113	62,314	933,462
(6,300)	(842,019)	(44,270)	(892,589)
1,735	21,094	18,044	40,873

Market value of investments
Carrying value of investments

5.1

June 30, 2024(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
5,104	161,797	148,911	315,812
(5,300)	(157,093)	(135,265)	(297,658)
(196)	4,704	13,646	18,154

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

December 31, 2024 (Un-Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Management fee payable	1	279	8	288
Punjab Sales Tax payable on remuneration of the Management Company	-	45	1	46
Accounting and operational charges payable	-	-	-	-
Sales load payable to management company	-	11	-	11
	<u>1</u>	<u>335</u>	<u>9</u>	<u>345</u>

June 30, 2024 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Management fee payable	-	12	8	20
Punjab Sales Tax payable on remuneration of the Management Company	-	-	-	-
Accounting and operational charges payable	-	2	1	3
Other payable to management company	-	44	39	83
	<u>-</u>	<u>58</u>	<u>48</u>	<u>106</u>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document 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 half year ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 0.064 million (December 31, 2023: Rs 0.007 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2023:16%).
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, was charging accounting and operational charges at 0.10% of average annual net assets of the Fund until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging Accounting and operational charges to the Fund.
- 6.4 On December 31, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed the following in the form of newly issued units to the unitholders of the Fund on account of excess allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Expenses reimbursed / Units Issued	<u>38</u>	<u>83</u>	<u>97</u>	<u>218</u>

7. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY

December 31, 2024 (Un-Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Trustee fee payable	1	46	8	55
Sindh Sales Tax payable on trustee fee	-	7	1	8
	<u>1</u>	<u>53</u>	<u>9</u>	<u>63</u>

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

- 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. 1000 million	0.09% per annum of daily net assets
- exceeding Rs 1000 million	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the period.

- 7.2 During the period, an aggregate amount of Rs 0.025 million (December 31, 2023: Rs. 0.041 million) was charged on account of sales tax @13% (2023: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 2024 (Un-Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Fee payable	1	49	9	59

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

- 8.1 In accordance with the NBFC Regulations, 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%)

9. ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2024 (Un-Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Auditors' remuneration payable	3	241	37	281
Printing charges payable	1	84	11	96
Withholding tax payable	-	-	-	-
Capital gain tax payable	3	17	3,438	3,458
	<u>7</u>	<u>342</u>	<u>3,486</u>	<u>3,835</u>

June 30, 2024 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Auditors' remuneration payable	5	171	146	322
Printing charges payable	2	53	45	100
Withholding tax payable	365	5,963	8,753	15,081
Capital gain tax payable	2	43	-	45
	<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 December 31, 2024 and June 30, 2024.

11. TAXATION

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

12. 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.

13. TOTAL EXPENSE RATIO

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

	December 31, 2024 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.77%	1.16%	0.47%
Government Levy and the SECP Fee	0.16%	0.21%	0.12%

	December 31, 2023 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	1.21%	0.67%	0.67%
Government Levy and the SECP Fee	0.17%	0.13%	0.13%

The prescribed limit for the ratio is 2.5% (December 31, 2023: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company 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.
- 14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

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

December 31, 2024 (Un-Audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
(Rupees in '000)				
ABL Asset Management Company Limited - Management Company				
Remuneration for the year	7	345	51	403
Punjab sales tax on remuneration of the Management Company	1	55	8	64
Issue of 552 units - Active Allocation Plan	57	-	-	57
Issue of 483 units - Conservative Allocation Plan	-	61	-	61
Redemption of 1,337,241 units - Strategic Allocation Plan	-	-	124,000	124,000
Digital Custodian Company Limited - Trustee				
Remuneration	3	113	52	168
Sindh sales tax on remuneration of Trustee	-	17	8	25
Allied Bank Limited				
Bank charges	5	-	-	5
Profit on savings account	118	4,916	857	5,891
ABL Income Fund				
Purchase of 164,534 units - Active Allocation Plan	1,816	-	-	1,816
Redemption of 15,739 units - Active Allocation Plan	6,312	-	-	6,312
Purchase of 56,877,943 units - Conservative Allocation Plan	-	636,204	-	636,204
Purchase of 538,401 units - Strategic Allocation Plan	-	-	5,943	5,943
Redemption of 1,890,449 units - Strategic Allocation Plan	-	-	20,200	20,200
Redemption of 620,847 units - Conservative Allocation Plan	-	6,400	-	6,400
ABL Stock Fund				
Purchase of 30,740 units - Active Allocation Plan	870	-	-	870
Purchase of 2,493,992 units - Conservative Allocation Plan	-	68,377	-	68,377
Redemption of 974,651 units - Conservative Allocation Plan	-	17,704	-	17,704
Purchase of 70,097 units - Strategic Allocation Plan	-	-	1,852	1,852
Redemption of 5,105,902 units - Strategic Allocation Plan	-	-	6,302	6,302
ABL Islamic Cash Fund				
Purchase of 121 units - Active Allocation Plan	1	-	-	1
Purchase of 504 units - Strategic Allocation Plan	-	-	5	5
ABL Cash Fund				
Purchase of 555 units - Active Allocation Plan	6	-	-	6
Purchase of 1,403 units - Strategic Allocation Plan	-	-	16	16
ABL Government Securities Fund				
Purchase of 539 units - Conservative Allocation Plan	-	6	-	6
ABL Special Saving Fund I				
Purchase of 37 units - Active Allocation Plan	-	-	-	-
Purchase of 3,749 units - Conservative Allocation Plan	-	42	-	42
Purchase of 1,690 units - Strategic Allocation Plan	-	-	19	19
ABL Money Market Plan I				
Purchase of 644,858 units - Strategic Allocation Plan	-	-	7,000	7,000
Redemption of 588,354 units - Strategic Allocation Plan	-	-	6,387	6,387
ABL Special Saving Fund II				
Purchase of 1,150 units - Active Allocation Plan	12	-	-	12
Redemption of 575 units - Active Allocation Plan	6	-	-	6
Redemption of 280 units - Strategic Allocation Plan	-	-	3	-

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

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

ABL Islamic Dedicated Stock Fund				
Redemption of 130,170 units - Active Allocation Plan	1,325	-	-	1,325
Redemption of 41,604 units - Conservative Allocation Plan	-	400	-	400
Redemption of 93,610 units - Strategic Allocation Plan	-	-	900	900
Mr Talha Balal Khwaja				
Purchase of 6 units - Active Allocation Plan	1	-	-	1
Redemption of 10,630 units - Active Allocation Plan	1,000	-	-	1,000
Mr Shahid Rafiq				
Purchase of 9,922 units - Active Allocation Plan	996	-	-	996
Mr Hassan Mukhtar				
Purchase of 19,539 units - Active Allocation Plan	1,791	-	-	1,791
Mr Zufikar Monnoo				
Purchase of 903,263 units - Conservative Allocation Plan	-	114,249	-	114,249
Mrs Zareen Moeen				
Purchase of 1,434,566 units - Conservative Allocation Plan	-	180,719	-	180,719

December 31, 2023 (Un-Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Asset Management Company Limited - Management Company				
Remuneration for the year	7	79	44	130
Punjab sales tax on remuneration of the Management Company	1	13	7	21
Accounting and operational charges	2	91	77	170
Digital Custodian Company Limited- Trustee				
Remuneration	3	82	70	155
Sindh sales tax on remuneration of Trustee	-	11	9	20
Allied Bank Limited				
Profit on savings accounts	-	1,037	624	1,661
ABL Stock Fund				
Purchase of 133,794 units - Active Allocation Plan	1,800	-	-	1,800
Redemption of 779,742 units - Active Allocation Plan	12,164	-	-	12,164
Purchase of 1,979,862 units - Conservative Allocation Plan	-	30,000	-	30,000
Redemption of 1,398,805 units - Conservative Allocation Plan	-	20,880	-	20,880
Purchase of 2,055,119 units - Strategic Allocation Plan	-	-	29,000	29,000
Redemption of 2,160,564 units - Strategic Allocation Plan	-	-	32,186	32,186
ABL 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
ABL ABL Special Saving Fund II				
Redemption of 354,867 units - Active Allocation Plan	3,819	-	-	3,819
Purchase of 00,000 units - Strategic Allocation Plan	-	-	5	5
Redemption of 298,145 units - Strategic Allocation Plan	-	-	3,292	3,292

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

	December 31, 2024 (Un-Audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
------(Rupees in '000)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration payable	1	279	8	288
Punjab sales tax payable on remuneration the Management Company	-	45	1	46
Sale load payable	-	11	-	11
Outstanding 552 Units Held in Active Allocation Plan	63	-	-	63
Outstanding 1,521,658 Units Held in Conservative Allocation Plan	-	193,124	-	193,124
Outstanding 508,134 Units Held in Strategic Allocation Plan	-	-	58,476	58,476
Digital Custodian Company Limited - Trustee				
Remuneration payable	1	46	8	55
Sindh sales tax payable on remuneration of the trustee	-	7	1	8
Allied Bank Limited Management Company				
Bank balances	2,678	59,847	7,982	70,507
Profit receivable	-	-	-	-
ABL Income Fund				
148,796 units held by Active Allocation Plan	1,665	-	-	-
68,682,489 units held by Conservative Allocation Plan	-	768,564	-	768,564
674,664 Units Held by Strategic Allocation Plan	-	-	7,550	7,550
ABL Stock Fund				
31,734 units held by Active Allocation Plan	870	-	-	870
3,386,347 units held by Conservative Allocation Plan	-	92,817	-	92,817
1,900,124 Units Held by Strategic Allocation Plan	-	-	52,081	52,081
ABL Special Saving Fund I				
37 units held by Active Allocation Plan	1	-	-	1
3749 units held by Conservative Allocation Plan	-	42	-	42
1,690 Units Held by Strategic Allocation Plan	-	-	19	19
ABL Special Saving Fund II				
575 units held by Active Allocation Plan	6	-	-	6
280 Units Held by Strategic Allocation Plan	-	-	3	3
ABL Islamic Dedicated Stock Fund				
390,615 units held by Active Allocation Plan	5,486	-	-	5,486
118,952 units held by Conservative Allocation Plan	-	1,671	-	1,671
144,208 Units Held by Strategic Allocation Plan	-	-	2,024	2,024
ABL Islamic Cash Fund				
121 units held by Active Allocation Plan	1	-	-	1
505 Units Held by Strategic Allocation Plan	-	-	5	5
ABL Cash Fund				
555 units held by Active Allocation Plan	6	-	-	6
1,211 units held by Conservative Allocation Plan	-	14	-	14
1,403 Units Held by Strategic Allocation Plan	-	-	15	15
ABL Money Market Plan I				
56,504 Units Held by Strategic Allocation Plan	-	-	616	616
ABL Special Saving Fund III				
280 units held by Strategic Allocation Plan	-	-	4	4
Mr Ghulam Akbar Khan Ghorl				
Outstanding 12,129 units- Active Allocation Plan	1,377	-	-	1,377

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

(Rupees in '000)

Mr Talha Balal Khwaja				
Outstanding 29,467 units- Active Allocation Plan	3,344	-	-	3,344
Mr Shahid Rafiq				
Outstanding 9,922 units- Active Allocation Plan	1,126	-	-	1,126
Mr Hassan Mukhtar				
Outstanding 19,539 units- Active Allocation Plan	2,217	-	-	2,217
Mr Zulfikar Monnoo				
Outstanding 903,263 units- Conservative Allocation Plan	-	114,639	-	114,639
Mrs Zareen Moeen				
Outstanding 1,434,566 units- Conservative Allocation Plan	-	182,071	-	182,071

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

(Rupees in '000)

ABL Asset Management Company Limited - Management Company				
Remuneration payable	-	12	8	20
Punjab sales tax payable on remuneration Management Company	-	2	1	3
Accounting and operational charges payable	-	44	39	83
Outstanding 1,521,175 units- Conservative Allocation Plan	-	166,856	-	166,856
Outstanding 1,845,375 units- Strategic Allocation Plan	-	-	144,114	144,114
Digital Custodian Company Limited - Trustee				
Remuneration payable	-	13	11	24
Sindh sales tax payable on remuneration of the trustee	-	2	1	3
Allied Bank Limited				
Bank Balances	464	12,961	9,763	23,188
Balances in current accounts	-	-	-	-
Profit receivable	-	-	-	-
ABL Income Fund				
1,569,178 units held by Active Allocation Plan	15,845	-	-	15,845
9,829,010 units held by Conservative Allocation Plan	-	99,249	-	99,249
3,966,675 Units Held by Strategic Allocation Plan	-	-	40,054	40,054
ABL Income Fund				
Outstanding 12,425,393 units- Active Allocation Plan	126,318	-	-	126,318
Outstanding 2,026,712 units- Conservative Allocation Plan	-	20,604	-	20,604
Outstanding 000,000 units- Strategic Allocation Plan	-	-	-	-
ABL Stock Fund				
Outstanding 994 units- Active Allocation Plan	18	-	-	18
Outstanding 1,867,005 units- Conservative Allocation Plan	-	33,911	-	33,911
Outstanding 6,935,929 units- Strategic Allocation Plan	-	-	125,985	125,985
ABL Islamic Dedicated Stock Fund				
Outstanding 520,785 units- Active Allocation Plan	5,086	-	-	5,086
Outstanding 160,556 units- Conservative Allocation Plan	-	1,568	-	1,568
Outstanding 237,818 units- Strategic Allocation Plan	-	-	2,322	2,322
Mr Ghulam Akbar Khan Ghori				
Outstanding 12,129 units- Active Allocation Plan	972	-	-	972
Mr Talha Balal Khwaja				
Outstanding 29,268 units- Active Allocation Plan	3,214	-	-	3,214

15 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

ACTIVE ALLOCATION PLAN

December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----							

At fair value through profit or loss

Units of open ended mutual funds	-	8,035	-	8,035	-	5,104	-	5,104
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CONSERVATIVE ALLOCATION PLAN

December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----							

At fair value through profit or loss

Units of open ended mutual funds	-	863,113	-	863,113	-	161,797	-	161,797
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STRATEGIC ALLOCATION PLAN

December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----							

At fair value through profit or loss

Units of open ended mutual funds	-	62,314	-	62,314	-	148,911	-	148,911
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16 GENERAL

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

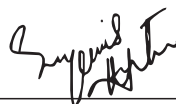
16.2 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

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

17 DATE OF AUTHORISATION FOR ISSUE

17.1 These interim financial statements were authorized for issue on **February 20, 2025** by the Board of Directors of the Management Company. *ya*

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

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

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

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

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

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر

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

ایکٹو ایلو کیشن پلان

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

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

اسٹریٹجک ایلو کیشن پلان

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

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

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

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

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

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

کنزرویٹو ایلو کیشن پلان

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

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

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

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

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

اسٹاک مارکیٹ کا جائزہ

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

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

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

بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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

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



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