



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

# Half Yearly **REPORT**



**ABL Asset Management**  
Discover the potential



# CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	08
Condensed Interim Statement of Assets and Liabilities	09
Condensed Interim Income Statement (Un-audited)	11
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	15
Condensed Interim Cash Flow Statement (Un-audited)	21
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	23
Report of the Directors of the Management Company (Urdu Version)	38



## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	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
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Askari Bank Limited	
<b>Auditors:</b>	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence 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 Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic 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.

## STOCK MARKET REVIEW (ISLAMIC)

During the first six months of FY25, the KMI index demonstrated remarkable growth, reaching new statures and closing with a positive return of 41%, ending at 178,636 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 decreased by 6% while the average traded value increased by 53% to 108 million and USD 42 million during 1HFY25 when compared with same period last year, respectively. Foreigners sold worth USD 187million 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 Companies, Oil and Gas Marketing and Fertilizers adding 19,644, 9,285 and 6,959 points respectively. On the flip side, Power Generation and Chemicals negatively impacted the index, subtracting 2587 and 207 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 Islamic Financial Planning fund has Seven Allocation Plans based on the risk appetite of investors i.e., "Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan III", "Capital preservation plan I" & "Capital Preservation Plan II".

### **Conservative Allocation Plan**

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

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at PKR 1,029.46 million. ABL-IFPF Conservative Plan posted a return of 8.24% during the period under review.

### **Aggressive Allocation Plan**

Aggressive Allocation Plan primarily aims to provide potentially high capital growth through a pre-determined high exposure in Shariah compliant equity funds and residual exposure in Islamic Income funds.

During the period under review, Aggressive Plan's AUM stood at PKR 0.64 million. ABL-IFPF - Aggressive Plan posted a return of 20.07% during the period under review.

### **Active Allocation Plan**

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

Active Allocation Plan closed the year with AUM of PKR 89.39 million. During the period, ABL-IFPF Active Allocation Plan posted a return of 35.78% during the period under review.

### **Strategic Allocation Plan I**

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

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at PKR 28.73 million. Strategic Allocation Plan posted a return of 35.78% during the period under review.

### **Strategic Allocation Plan III**

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

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Strategic Allocation Plans III stood at PKR 12.72 million. Strategic Allocation Plan III posted a return of 35.17% during the period under review.

### **Capital Preservation Plan I**

The objective of ABLIFPF - Capital Preservation Plan -I (ABL CPP-I) aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital preservation plan I stood at PKR 244.39 million. Capital preservation plan I posted a return of 17.90% during the period under review.

## **Capital Preservation Plan II**

The objective of ABLIFPF - Capital Preservation Plan -II (ABLCPP-II) aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital preservation plan II stood at PKR 37.41 million. Capital preservation plan I posted a return of 18.29% during the period under review.

## **AUDITORS**

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

## **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**

We remain optimistic about Pakistan's Equity Market outlook, with expectations that the tail-end of the ongoing monetary easing will bring valuations back to the long-term average of 7.5x P/E in the coming year. The successful implementation of key reforms has the potential to further strengthen the market's re-rating, unlocking additional upside throughout the year.

## **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 ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic 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 on December 21<sup>st</sup> 2015.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Financial Planning Fund has in all material respects managed ABL Islamic Financial 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 Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

D.K

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4. 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”.

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

December 31, 2024 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

Note (Rupees in '000)

**ASSETS**

Bank balances	4	6,364	147	24,765	1,668	934	15,859	2,692	52,429
Investments	5	83,098	517	965,295	27,085	11,790	230,499	35,316	1,353,600
Profit receivable		20	2	156	4	-	48	9	239
Receivable against sale of investment		-	-	45,200	-	-	-	-	45,200
<b>Total assets</b>		<b>89,482</b>	<b>666</b>	<b>1,035,416</b>	<b>28,757</b>	<b>12,724</b>	<b>246,406</b>	<b>38,017</b>	<b>1,451,468</b>

**LIABILITIES**

Payable to ABL Asset Management Company Limited-Management Company	6	21	1	55	1	1	292	417	788
Payable to Digital Custodian Company Limited - Trustee		7	-	89	2	1	19	3	121
Payable to the Securities and Exchange Commission of Pakistan		13	17	86	2	1	20	2	141
Payable against redemption of units		-	-	-	-	-	1,630	-	1,630
Accrued expenses and other liabilities		51	3	5,725	20	1	52	186	6,038
<b>Total liabilities</b>		<b>92</b>	<b>21</b>	<b>5,955</b>	<b>25</b>	<b>4</b>	<b>2,013</b>	<b>608</b>	<b>8,718</b>

**NET ASSETS**

		<b>89,390</b>	<b>645</b>	<b>1,029,461</b>	<b>28,732</b>	<b>12,720</b>	<b>244,393</b>	<b>37,409</b>	<b>1,442,750</b>
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**UNIT HOLDERS' FUND (as per statement attached)**

		<b>89,390</b>	<b>645</b>	<b>1,029,461</b>	<b>28,732</b>	<b>12,720</b>	<b>244,393</b>	<b>37,409</b>	<b>1,442,750</b>
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**CONTINGENCIES AND COMMITMENTS**

8

Number of units

**NUMBER OF UNITS IN ISSUE**

		<b>783,940</b>	<b>5,628</b>	<b>8,211,869</b>	<b>244,403</b>	<b>107,596</b>	<b>2,071,471</b>	<b>315,266</b>	
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Rupees

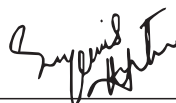
**NET ASSET VALUE PER UNIT**

		<b>114.0265</b>	<b>114.5186</b>	<b>125.3627</b>	<b>117.5583</b>	<b>118.2077</b>	<b>117.9803</b>	<b>118.6566</b>	
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The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

June 30, 2024 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total

Note ..... (Rupees in '000) .....

**ASSETS**

Bank balances	4	2,078	202	187,427	1,885	1,678	964	4,793	199,027
Investments	5	83,633	349	1,861,640	21,567	8,732	229,113	29,803	2,234,838
Profit receivable		41	2	425	14	7	12	18	518
Receivable against sale of investment		-	-	-	-	-	-	-	-
<b>Total assets</b>		<b>85,752</b>	<b>553</b>	<b>2,049,492</b>	<b>23,466</b>	<b>10,417</b>	<b>230,089</b>	<b>34,614</b>	<b>2,434,383</b>

**LIABILITIES**

Payable to ABL Asset Management Limited - Management Company	6	20	-	165	2	2	359	417	965
Payable to Digital Custodian Company Limited - Trustee		6	-	141	1	1	16	2	167
Payable to the Securities and Exchange Commission of Pakistan		13	17	158	2	1	18	2	211
Payable against redemption of units		6,076	75	143,052	-	-	-	-	149,203
Accrued expenses and other liabilities		4,485	27	35,863	2,253	1,004	8,689	1,810	54,132
<b>Total liabilities</b>		<b>10,600</b>	<b>119</b>	<b>179,379</b>	<b>2,259</b>	<b>1,008</b>	<b>9,082</b>	<b>2,231</b>	<b>204,678</b>

**NET ASSETS**

		<b>75,152</b>	<b>434</b>	<b>1,870,113</b>	<b>21,207</b>	<b>9,409</b>	<b>221,007</b>	<b>32,383</b>	<b>2,229,705</b>
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**UNIT HOLDERS' FUND**

(as per statement attached)		<b>75,152</b>	<b>434</b>	<b>1,870,113</b>	<b>21,207</b>	<b>9,409</b>	<b>221,007</b>	<b>32,383</b>	<b>2,229,705</b>
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**CONTINGENCIES AND COMMITMENTS**

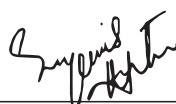
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	Number of units						
<b>NUMBER OF UNITS IN ISSUE</b>	894,900	4,548	16,147,533	244,403	107,596	2,208,660	322,829
	Rupees						
<b>NET ASSET VALUE PER UNIT</b>	83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119

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

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For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



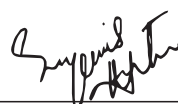
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note (Rupees in '000)								
<b>INCOME</b>								
Profit on savings accounts	82	10	1,611	54	206	228	118	2,309
Dividend income	723	4	85,576	173	30	10,290	1,688	98,484
	805	14	87,187	227	236	10,518	1,806	100,793
Gain / (loss) on sale of investments - net	224	9	18,242	(16)	(24)	1,013	291	19,739
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net	22,693	105	18,854	7,361	3,151	26,254	3,834	82,252
5.1	22,917	114	37,096	7,345	3,127	27,267	4,125	101,991
<b>Total income</b>	<b>23,722</b>	<b>128</b>	<b>124,283</b>	<b>7,572</b>	<b>3,363</b>	<b>37,785</b>	<b>5,931</b>	<b>202,784</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	20	2	217	12	12	27	24	314
6.1								
Punjab Sales Tax on remuneration of the Management Company	3	1	35	2	2	4	4	51
6.2								
Accounting and operational charges	-	-	-	-	-	-	-	-
6.4								
Remuneration of Digital Custodian Company Limited - Trustee	30	-	589	9	4	89	13	734
Sindh Sales Tax on remuneration of Trustee	5	-	88	1	1	13	2	110
Monthly fee to the Securities and Exchange Commission of Pakistan	37	-	718	11	5	107	16	894
Auditors' remuneration	12	-	249	-	-	40	7	308
Printing charges	1	-	74	-	-	10	2	87
Annual listing fee	-	-	-	-	-	-	-	-
Legal and professional fee	3	-	132	-	-	10	8	153
Shariah advisory fee	7	-	178	3	1	26	4	219
Bank charges	-	3	-	9	4	54	-	70
<b>Total operating expenses</b>	<b>118</b>	<b>6</b>	<b>2,280</b>	<b>47</b>	<b>29</b>	<b>380</b>	<b>80</b>	<b>2,940</b>
<b>Net income for the period before taxation</b>	<b>23,604</b>	<b>122</b>	<b>122,003</b>	<b>7,525</b>	<b>3,334</b>	<b>37,405</b>	<b>5,851</b>	<b>199,844</b>
Taxation	-	-	-	-	-	-	-	-
9								
<b>Net income for the period after taxation</b>	<b>23,604</b>	<b>122</b>	<b>122,003</b>	<b>7,525</b>	<b>3,334</b>	<b>37,405</b>	<b>5,851</b>	<b>199,844</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>23,604</b>	<b>122</b>	<b>122,003</b>	<b>7,525</b>	<b>3,334</b>	<b>37,405</b>	<b>5,851</b>	<b>199,844</b>
<b>Earnings per unit</b>								
13								
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	23,604	122	122,003	7,525	3,334	37,405	5,851	199,844
Income already paid on units redeemed	(586)	(33)	(45,528)	-	(26)	(288)	(67)	(46,528)
	<b>23,018</b>	<b>89</b>	<b>76,475</b>	<b>7,525</b>	<b>3,308</b>	<b>37,117</b>	<b>5,784</b>	<b>153,316</b>
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	22,917	114	37,096	7,345	3,127	27,267	4,125	101,991
- Excluding capital gains	101	(25)	39,379	180	181	9,850	1,659	51,325
	<b>23,018</b>	<b>89</b>	<b>76,475</b>	<b>7,525</b>	<b>3,308</b>	<b>37,117</b>	<b>5,784</b>	<b>153,316</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



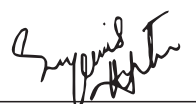
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note (Rupees in '000)									
<b>INCOME</b>									
Profit on savings accounts	60	8	331	32	184	199	72	886	
Dividend income	121	4	16,250	59	29	2,941	791	20,195	
	181	12	16,581	91	213	3,140	863	21,081	
Gain on sale of investments - net	396	11	10,679	16	-	1,032	299	12,433	
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	23,388	108	15,664	7,565	3,239	26,919	3,942	80,825	
	23,784	119	26,343	7,581	3,239	27,951	4,241	93,258	
<b>Total income</b>	<b>23,965</b>	<b>131</b>	<b>42,924</b>	<b>7,672</b>	<b>3,452</b>	<b>31,091</b>	<b>5,104</b>	<b>114,339</b>	
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	16	2	83	9	9	23	17	159
Punjab Sales Tax on remuneration of the Management Company	6.2	2	1	14	2	1	3	3	26
Accounting and operational charges	6.4	-	-	-	-	-	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee		13	-	232	4	2	54	6	311
Sindh Sales Tax on remuneration of Trustee		2	-	34	-	1	8	1	46
Monthly fee to the Securities and Exchange Commission of Pakistan		19	-	289	6	3	55	8	380
Auditors' remuneration		8	-	149	-	-	20	(7)	170
Printing charges		(1)	-	38	-	-	3	(3)	37
Annual listing fee		-	-	-	-	-	-	-	-
Legal and professional fee		3	-	132	-	-	10	8	153
Shariah advisory fee		4	-	109	2	1	18	3	137
Bank charges		-	3	-	9	4	54	-	70
<b>Total operating expenses</b>		<b>66</b>	<b>6</b>	<b>1,080</b>	<b>32</b>	<b>21</b>	<b>248</b>	<b>36</b>	<b>1,489</b>
<b>Net income for the period before taxation</b>		<b>23,899</b>	<b>125</b>	<b>41,844</b>	<b>7,640</b>	<b>3,430</b>	<b>30,843</b>	<b>5,068</b>	<b>112,850</b>
Taxation	9	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>23,899</b>	<b>125</b>	<b>41,844</b>	<b>7,640</b>	<b>3,430</b>	<b>30,843</b>	<b>5,068</b>	<b>112,849</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>23,899</b>	<b>125</b>	<b>41,844</b>	<b>7,640</b>	<b>3,430</b>	<b>30,843</b>	<b>5,068</b>	<b>112,849</b>
<b>Earnings per unit</b>	13								
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation		23,899	125	41,844	7,640	3,430	30,843	5,068	112,849
Income already paid on units redeemed		(586)	(33)	(13,626)	-	(26)	(21)	-	(14,292)
		<b>23,313</b>	<b>92</b>	<b>28,218</b>	<b>7,640</b>	<b>3,404</b>	<b>30,822</b>	<b>5,068</b>	<b>98,557</b>
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		23,784	119	26,343	7,581	3,239	27,951	4,241	93,258
- Excluding capital gains		(471)	(27)	1,875	59	165	2,871	827	5,299
		<b>23,313</b>	<b>92</b>	<b>28,218</b>	<b>7,640</b>	<b>3,404</b>	<b>30,822</b>	<b>5,068</b>	<b>98,557</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



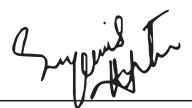
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note ----- (Rupees in '000)									
<b>INCOME</b>									
Profit on saving accounts	164	32	3,666	115	54	399	417	4,847	
Dividend income	3,432	14	267,499	578	279	22,482	5,430	299,714	
	3,596	46	271,165	693	333	22,881	5,847	304,561	
Gain on sale of investments - net	4,700	-	-	832	10	1,531	1,173	8,246	
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	14,546	393	10,770	3,989	2,865	7,426	2,408	42,397	
5.1	19,246	393	10,770	4,821	2,875	8,957	3,581	50,643	
<b>Total income</b>	<b>22,842</b>	<b>439</b>	<b>281,935</b>	<b>5,514</b>	<b>3,208</b>	<b>31,838</b>	<b>9,428</b>	<b>355,204</b>	
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	3	2	802	9	7	38	40	901
Punjab Sales Tax on remuneration of the Management Company	6.2	1	-	128	1	1	6	6	143
Accounting and operational charges	6.4	44	1	710	10	6	125	38	934
Remuneration of Digital Custodian Limited - Trustee		32	1	1,031	7	4	94	27	1,196
Sindh Sales Tax on remuneration of Trustee		4	-	134	1	1	12	4	156
Monthly fee to the Securities and Exchange Commission of Pakistan		41	1	1,347	9	6	119	37	1,560
Auditors' remuneration		8	-	184	4	1	37	25	259
Printing charges		3	-	73	2	1	17	10	106
Annual listing fee		1	-	22	-	-	5	3	31
Legal and professional fee		18	3	340	3	3	72	50	489
Shariah advisory fee		5	-	171	1	1	16	6	200
Bank charges		-	-	-	-	-	-	-	-
<b>Total operating expenses</b>		<b>160</b>	<b>8</b>	<b>4,942</b>	<b>47</b>	<b>31</b>	<b>541</b>	<b>246</b>	<b>5,975</b>
<b>Net income for the period before taxation</b>		<b>22,682</b>	<b>431</b>	<b>276,993</b>	<b>5,467</b>	<b>3,177</b>	<b>31,297</b>	<b>9,182</b>	<b>349,229</b>
Taxation	9	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>22,682</b>	<b>431</b>	<b>276,993</b>	<b>5,467</b>	<b>3,177</b>	<b>31,297</b>	<b>9,182</b>	<b>349,229</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>22,682</b>	<b>431</b>	<b>276,993</b>	<b>5,467</b>	<b>3,177</b>	<b>31,297</b>	<b>9,182</b>	<b>349,229</b>
<b>Earnings per unit</b>	13								
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation		22,682	431	276,993	5,467	3,177	31,297	9,182	349,229
Income already paid on units redeemed		(5,368)	(2)	(67,868)	(869)	-	(4,402)	(4,683)	(83,193)
		<b>17,314</b>	<b>429</b>	<b>209,125</b>	<b>4,598</b>	<b>3,177</b>	<b>26,895</b>	<b>4,499</b>	<b>266,036</b>
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		19,246	393	10,770	4,821	2,875	8,957	3,581	50,643
- Excluding capital gains		(1,932)	36	198,355	(223)	302	17,938	918	215,393
		<b>17,314</b>	<b>429</b>	<b>209,125</b>	<b>4,598</b>	<b>3,177</b>	<b>26,895</b>	<b>4,499</b>	<b>266,036</b>

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


For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin

Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



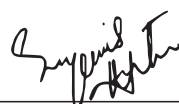
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC 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								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note ----- (Rupees in '000) -----								
<b>INCOME</b>								
Profit on savings accounts	157	25	2,417	82	24	47	36	2,788
Dividend income	1,711	4	147,406	238	136	9,377	1,247	160,119
	1,868	29	149,823	320	160	9,424	1,283	162,907
(Loss) / gain on sale of investments - net	4,350	-	-	-	-	20	119	4,489
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	11,739	337	10,658	3,405	2,436	6,612	1,967	37,154
	16,089	337	10,658	3,405	2,436	6,632	2,086	41,643
	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>17,957</b>	<b>366</b>	<b>160,481</b>	<b>3,725</b>	<b>2,596</b>	<b>16,056</b>	<b>3,369</b>	<b>204,550</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	2	1	654	5	4	5	5	676
Punjab Sales Tax on remuneration of the Management Company	1	-	104	-	-	1	-	106
Accounting and operational charges	23	1	91	5	3	52	11	186
Remuneration of Digital Custodian Limited - Trustee	16	1	573	3	2	30	7	632
Sindh Sales Tax on remuneration of Trustee	2	-	74	1	1	4	1	83
Monthly fee to the Securities and Exchange Commission of Pakistan	21	1	758	4	3	50	11	848
Auditors' remuneration	4	-	84	-	-	17	11	116
Printing charges	1	-	37	-	-	8	5	51
Annual listing fee	-	-	-	-	-	-	-	-
Legal and professional fee	7	-	173	-	-	36	24	240
Shariah advisory fee	2	-	99	-	-	6	2	109
Bank charges	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>79</b>	<b>4</b>	<b>2,647</b>	<b>18</b>	<b>13</b>	<b>209</b>	<b>77</b>	<b>3,047</b>
	-	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	<b>17,878</b>	<b>362</b>	<b>157,834</b>	<b>3,707</b>	<b>2,583</b>	<b>15,847</b>	<b>3,292</b>	<b>201,503</b>
Taxation	9	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>17,878</b>	<b>362</b>	<b>157,834</b>	<b>3,707</b>	<b>2,583</b>	<b>15,847</b>	<b>3,292</b>	<b>201,503</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>17,878</b>	<b>362</b>	<b>157,834</b>	<b>3,707</b>	<b>2,583</b>	<b>15,847</b>	<b>3,292</b>	<b>201,503</b>
<b>Earnings per unit</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	17,878	362	157,834	3,707	2,583	15,847	3,292	201,503
Income already paid on units redeemed	-	-	-	-	-	-	-	-
	<b>17,878</b>	<b>362</b>	<b>157,834</b>	<b>3,707</b>	<b>2,583</b>	<b>15,847</b>	<b>3,292</b>	<b>201,503</b>
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	16,089	337	10,658	3,405	2,436	6,632	2,086	41,643
- Excluding capital gains	1,789	25	147,176	302	147	9,215	1,206	159,860
	<b>17,878</b>	<b>362</b>	<b>157,834</b>	<b>3,707</b>	<b>2,583</b>	<b>15,847</b>	<b>3,292</b>	<b>201,503</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

(Rupees in '000)

Net assets at the beginning of the period (audited)      143,214    (68,062)    75,152    (14,495)    14,930      435    1,839,105    (631,008)    1,870,113

Issue of units:

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

Active Allocation Plan - 112,002 units  
 Aggressive Allocation Plan - 21,831 units  
 Conservative Allocation Plan - 1,656,354 units  
 Strategic Allocation Plan III - 13,877 units  
 - Element of income

9,406	-	9,406	-	-	-	-	-	-
-	-	-	2,083	-	2,083	-	-	-
-	-	-	-	-	-	191,829	-	191,829
-	-	-	-	-	-	-	-	-
697	-	697	187	-	187	4,633	-	4,633

Total proceeds on issuance of units

10,103      -      10,103      2,270      -      2,270      196,462      -      196,462

Redemption of units:

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

Active Allocation Plan - 222,962 units  
 Aggressive Allocation Plan - 20,751 units  
 Conservative Allocation Plan - 9,592,018 units  
 Strategic Allocation Plan III - 13,877 units  
 Capital Preservation Plan I - 137,189 units  
 Capital Preservation Plan II - 7,564 units  
 - Element of loss / (income)

18,724	-	18,724	-	-	-	-	-	-
-	-	-	1,979	-	1,979	-	-	-
-	-	-	-	-	-	1,110,891	-	1,110,891
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
158	586	744	171	33	204	2,698	45,528	48,226

Total payments on redemption of units

18,883      586      19,469      2,150      33      2,183      1,113,589      45,528      1,159,117

Total comprehensive income for the period

-      23,604      23,604      -      122      122      -      122,003      122,003

Net assets at end of the period (un-audited)

134,434    (45,044)    89,390    (14,375)    15,019      645    921,978    (554,533)    1,029,461

Undistributed (loss) / income brought forward

- Realised (loss) / income  
 - Unrealised loss

(76,518)      14,994      (631,008)  
8,456      (64)      -  
(68,062)      14,930      (631,008)

Accounting income available for distribution for the period

- relating to capital gains  
 - excluding capital gains

22,917      114      37,096  
101      (25)      39,379  
23,018      89      76,475

Undistributed income / (loss) carried forward

(45,044)      15,019      (554,533)

Undistributed income / (loss) carried forward

- Realised (loss) / income  
 - Unrealised (loss) / Income

(67,737)      14,914      (567,665)  
22,693      105      18,854  
(45,044)      15,019      (554,533)

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

83.9795      95.3732      115.8141

Net asset value per unit at the end of the period

114.0265      114.5186      125.3629

The annexed notes from 1 to 15 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 ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

For the half year ended December 31, 2024								
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period (audited) (9,037) 30,244 21,207 33,258 (23,849) 9,409 216,626 4,381 221,007

Issue of units:

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

Active Allocation Plan - 112,002 units  
 Aggressive Allocation Plan - 21,831 units  
 Conservative Allocation Plan - 1,856,354 units  
 Strategic Allocation Plan III - 13,877 units

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,214	-	1,214	-	-	-
-	-	-	186	-	186	-	-	-

- Element of income

Total proceeds on issuance of units

-	-	-	1,400	-	1,400	-	-	-
---	---	---	-------	---	-------	---	---	---

Redemption of units:

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

Active Allocation Plan - 222,962 units  
 Aggressive Allocation Plan - 20,751 units  
 Conservative Allocation Plan - 9,592,018 units  
 Strategic Allocation Plan III - 13,877 units  
 Capital Preservation Plan I - 137,189 units  
 Capital Preservation Plan II - 7,564 units

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,214	-	1,214	-	-	-
-	-	-	-	-	-	13,728	-	13,728
-	-	-	184	26	210	4	288	292

- Element of loss / (income)

Total payments on redemption of units

-	-	-	1,397	26	1,423	13,731	288	14,019
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Total comprehensive income for the period

-	7,525	7,525	-	3,334	3,334	-	37,405	37,405
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Net assets at end of the period (un-audited)

<u>(9,037)</u>	<u>37,769</u>	<u>28,732</u>	<u>33,261</u>	<u>(20,541)</u>	<u>12,720</u>	<u>202,895</u>	<u>41,498</u>	<u>244,393</u>
----------------	---------------	---------------	---------------	-----------------	---------------	----------------	---------------	----------------

Undistributed (loss) / income brought forward

- Realised (loss) / income  
 - Unrealised loss

27,227		(25,246)	3,366
3,017		1,397	1,015
<u>30,244</u>		<u>(23,849)</u>	<u>4,381</u>

Accounting income available for distribution for the period

- relating to capital gains  
 - excluding capital gains

7,345	3,127	27,267
180	181	9,850
<u>7,525</u>	<u>3,308</u>	<u>37,117</u>

Undistributed income / (loss) carried forward

<u>37,769</u>	<u>(20,541)</u>	<u>41,498</u>
---------------	-----------------	---------------

Undistributed income / (loss) carried forward

- Realised (loss) / income  
 - Unrealised income

30,408	(23,692)	15,244
7,361	3,151	26,254
<u>37,769</u>	<u>(20,541)</u>	<u>41,498</u>

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

86.7706

87.4529

100.0641

Net asset value per unit at the end of the period


117.5665

118.2170

117.9803

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

For ABL Asset Management Company Limited  
 (Management Company)



Saqib Matin  
 Chief Financial Officer



Naveed Nasim  
 Chief Executive Officer



Pervaiz Iqbal Butt  
 Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

For the half year ended December 31, 2024				
Capital Preservation Plan II			Total	
Capital value	Undistributed income	Total		
Net assets at the beginning of the period (audited)	31,712	671	32,383	2,229,706
Issue of units:				
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	9,406
Active Allocation Plan - 112,002 units	-	-	-	2,083
Aggressive Allocation Plan - 21,831 units	-	-	-	191,829
Conservative Allocation Plan - 1,656,354 units	-	-	-	1,214
Strategic Allocation Plan III - 13,877 units	-	-	-	5,703
- Element of income	-	-	-	210,235
Total proceeds on issuance of units	-	-	-	
Redemption of units:				
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	18,724
Active Allocation Plan - 222,962 units	-	-	-	1,979
Aggressive Allocation Plan - 20,751 units	-	-	-	1,110,891
Conservative Allocation Plan - 9,592,018 units	-	-	-	1,214
Strategic Allocation Plan III - 13,877 units	-	-	-	13,728
Capital Preservation Plan I - 137,189 units	759	-	759	759
Capital Preservation Plan II - 7,564 units	1	67	68	49,744
- Element of loss / (income)	760	67	827	1,197,039
Total payments on redemption of units	-	5,851	5,851	199,844
Total comprehensive income for the period				
Net assets at end of the period (un-audited)	<u>30,952</u>	<u>6,455</u>	<u>37,409</u>	<u>1,442,746</u>
Undistributed (loss) / income brought forward				
- Realised (loss) / income		(436)		
- Unrealised loss		<u>1,107</u>		
		671		
Accounting income available for distribution for the period				
- relating to capital gains		<u>4,125</u>		
- excluding capital gains		<u>1,659</u>		
		5,784		
Undistributed income / (loss) carried forward		<u>6,455</u>		
Undistributed income / (loss) carried forward				
		2,621		
		<u>3,834</u>		
		<u>6,455</u>		
				(Rupees)
Net asset value per unit at the beginning of the period				<u>100.3119</u>
Net asset value per unit at the end of the period				<u>118.6566</u>


The annexed notes from 1 to 15 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 ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

For the half year ended December 31, 2023								
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period (audited) 149,151 (68,734) 80,417 (13,591) 14,961 1,370 1,803,326 34,301 1,837,627

Issue of units:

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

Active Allocation Plan - 11,420 units  
 Aggressive Allocation Plan - 538 units  
 Conservative Allocation Plan - 22,104,432 units  
 Capital Preservation Plan I - 2,390 units  
 - Element of income

958	-	958	-	-	-	-	-	-
-	-	-	51	-	51	-	-	-
-	-	-	-	-	-	2,555,416	-	2,555,416
-	-	-	-	-	-	-	-	-
82	-	82	13	-	13	99,442	-	99,442
1,040	-	1,040	65	-	65	2,654,859	-	2,654,859

Total proceeds on issuance of units

Redemption of units:

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

Active Allocation Plan - 277,664 units  
 Aggressive Allocation Plan - 218 units  
 Conservative Allocation Plan - 14,830,697 units  
 Strategic Allocation Plan - 97,640 units  
 Capital Preservation Plan I - 1,805,314 units  
 Capital Preservation Plan II - 2,137,243 units  
 - Element of loss / (income)

23,303	-	23,303	-	-	-	-	-	-
-	-	-	21	-	21	-	-	-
-	-	-	-	-	-	1,717,619	-	1,717,619
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
100	5,368	5,469	(0)	2	2	32,509	67,868	100,377
23,403	5,368	28,772	21	2	23	1,750,128	67,868	1,817,996

Total payments on redemption of units

Total comprehensive income for the period

- 22,682 22,682 - 431 431 - 276,993 276,993

Net assets at end of the period (un-audited)

126,788 (51,420) 75,367 (13,547) 15,389 1,842 2,708,057 243,426 2,951,482

Undistributed (loss) / income brought forward

- Realised (loss) / income  
 - Unrealised loss

(68,686) 14,962 34,301  
 (48) (1)  
 (68,734) 14,961 34,301

Accounting income available for distribution for the period

- relating to capital gains  
 - excluding capital gains

19,246 393 10,770  
 (1,932) - 198,355  
 17,314 393 209,125

Net (loss) / income for the year after taxation

22,682 431 276,993

Undistributed income / (loss) carried forward

(51,420) 15,786 243,426

Undistributed income / (loss) carried forward

- Realised (loss) / income  
 - Unrealised income

(65,966) 15,393 232,656  
 14,546 393 10,770  
 (51,420) 15,786 243,426

Net asset value per unit at the beginning of the period

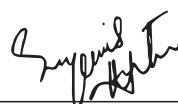
(Rupees) 83.9264 (Rupees) 95.2040 (Rupees) 115.8151

Net asset value per unit at the end of the period

108.9287 125.2137 127.7652

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

For ABL Asset Management Company Limited  
 (Management Company)



Saqib Matin  
 Chief Financial Officer



Naveed Nasim  
 Chief Executive Officer



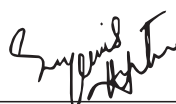
Pervaiz Iqbal Butt  
 Director

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

For the half year ended December 31, 2023									
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in '000)									
Net assets at the beginning of the period (audited)	(6,483)	30,269	23,786	34,190	(23,887)	10,303	368,035	3,100	371,134
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 11,420 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 538 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 22,104,432 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 2,390 units	-	-	-	-	-	99	-	99	-
- Element of income	-	-	-	-	-	2	-	2	-
Total proceeds on issuance of units	-	-	-	-	-	101	-	101	-
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 277,664 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 0,218 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 14,830,697 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 97,640 units	8,467	-	8,467	-	-	-	-	-	-
Capital Preservation Plan I - 1,805,314 units	-	-	-	-	-	180,588	-	180,588	-
Capital Preservation Plan II - 2,137,243 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(41)	869	828	(1)	-	(1)	1,214	4,402	5,615
Total payments on redemption of units	8,426	869	9,296	(1)	-	(1)	181,802	4,402	186,203
Total comprehensive income for the period	-	5,467	5,467	-	3,177	3,177	-	31,297	31,297
Net assets at end of the period (un-audited)	(14,909)	34,867	19,958	34,191	(20,710)	13,481	186,334	29,995	216,329
Undistributed (loss) / income brought forward									
- Realised (loss) / income		30,378			(23,879)			3,527	
- Unrealised loss		(109)			(8)			(427)	
Accounting income available for distribution for the period		30,269			(23,887)			3,100	
- relating to capital gains		-			2,875			8,957	
- excluding capital gains		-			302			17,938	
		-			3,177			26,895	
		5,467			3,177			31,297	
Undistributed income / (loss) carried forward		35,736			(20,709)			29,995	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		31,747			(23,574)			22,569	
- Unrealised income		3,989			2,865			7,426	
		35,736			(20,709)			29,995	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		86.7171			87.3968			100.0314	
Net asset value per unit at the end of the period		112.9778			114.3547			113.5068	

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

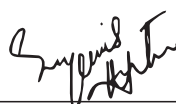
**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

For the half year ended December 31, 2023				
Capital Preservation Plan II			Total	
Capital value	Undistrib- uted Income	Total		
Net assets at the beginning of the period (audited)	252,326	855	253,181	2,577,819
Issue of units:				
- Capital value (at net assets value per unit at the beginning of the period)				
Active Allocation Plan - 11,420 units	-	-	-	958
Aggressive Allocation Plan - 538 units	-	-	-	51
Conservative Allocation Plan - 22,104,432 units	-	-	-	2,555,416
Capital Preservation Plan I - 2,390 units	-	-	-	99
- Element of income	-	-	-	99,539
Total proceeds on issuance of units	-	-	-	2,656,064
Redemption of units:				
- Capital value (at net assets value per unit at the beginning of the period)				
Active Allocation Plan - 277,664 units	-	-	-	23,303
Aggressive Allocation Plan - 0,218 units	-	-	-	21
Conservative Allocation Plan - 14,830,697 units	-	-	-	1,717,619
Strategic Allocation Plan - 97,640 units	-	-	-	8,467
Capital Preservation Plan I - 1,805,314 units	-	-	-	180,588
Capital Preservation Plan II - 2,137,243 units	213,906	-	213,906	213,906
- Element of loss / (income)	(231)	4,683	4,452	116,743
Total payments on redemption of units	213,674	4,683	218,358	2,260,647
Total comprehensive income for the period	-	9,182	9,182	349,229
Net assets at end of the period (un-audited)	<u>38,652</u>	<u>5,354</u>	<u>44,006</u>	<u>3,322,465</u>
Undistributed (loss) / income brought forward				
- Realised (loss) / income		1,211		
- Unrealised loss		(356)		
Accounting income available for distribution for the period		855		
- relating to capital gains		3,581		
- excluding capital gains		918		
		4,499		
		9,182		
Undistributed income / (loss) carried forward		<u>5,354</u>		
Undistributed income / (loss) carried forward		2,946		
		2,408		
		<u>5,354</u>		
				(Rupees)
Net asset value per unit at the beginning of the period				-
Net asset value per unit at the end of the period				<u>112.1402</u>

The annexed notes from 1 to 15 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 ISLAMIC 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	Total		
(Rupees in '000)									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net (loss) income for the period before taxation	23,604	122	122,003	7,525	3,334	37,405	5,851	199,844	
<b>Adjustments:</b>									
Profit on savings accounts	(82)	(10)	(1,611)	(54)	(206)	(228)	(118)	(2,309)	
Dividend income	(723)	(4)	(85,576)	(173)	(30)	(10,290)	(1,688)	(98,484)	
Unrealised diminution / (appreciation) on re-measurement of investments classified as fair value through profit or loss - net	(22,693)	(105)	(18,854)	(7,361)	(3,151)	(26,254)	(3,834)	(82,252)	
	(23,498)	(119)	(106,041)	(7,588)	(3,387)	(36,772)	(5,640)	(183,045)	
<b>Increase / (decrease) in liabilities</b>									
Payable to ABL Asset Management Company Limited - Management Company	1	1	(110)	(1)	(1)	(67)	-	(177)	
Payable to Digital Custodian Company Limited - Trustee	1	-	(52)	1	-	3	1	(46)	
Payable to Securities and Exchange Commission of Pakistan	-	-	(72)	-	-	2	-	(70)	
Accrued expenses and other liabilities	(4,434)	(24)	(30,138)	(2,232)	(1,003)	(8,637)	(1,624)	(48,092)	
	(4,432)	(23)	(30,372)	(2,232)	(1,004)	(8,699)	(1,623)	(48,385)	
Dividend income received	723	4	85,576	173	30	10,290	1,688	98,484	
Profit received on savings account	103	10	1,879	63	213	192	127	2,587	
Net amount (paid) / received on purchase and sale of investments	23,227	(61)	915,200	1,842	93	24,868	(1,677)	963,493	
<b>Net cash generated from operating activities</b>	<b>19,727</b>	<b>(67)</b>	<b>988,245</b>	<b>(217)</b>	<b>(721)</b>	<b>27,284</b>	<b>(1,274)</b>	<b>1,032,978</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Receipts against issuance of units	10,103	2,270	151,262	-	1,400	-	-	165,035	
Payments against redemption of units	(25,545)	(2,258)	(1,302,169)	-	(1,423)	(12,389)	(827)	(1,344,612)	
<b>Net cash (used in) / generated from financing activities</b>	<b>(15,442)</b>	<b>12</b>	<b>(1,150,907)</b>	<b>-</b>	<b>(23)</b>	<b>(12,389)</b>	<b>(827)</b>	<b>(1,179,576)</b>	
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>4,286</b>	<b>(55)</b>	<b>(162,662)</b>	<b>(217)</b>	<b>(744)</b>	<b>14,895</b>	<b>(2,101)</b>	<b>(146,598)</b>	
Cash and cash equivalents at the beginning of the period	2,078	202	187,427	1,885	1,678	964	4,793	199,027	
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>6,364</b>	<b>147</b>	<b>24,765</b>	<b>1,668</b>	<b>934</b>	<b>15,859</b>	<b>2,692</b>	<b>52,429</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

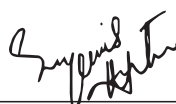
**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

For the half year ended December 31, 2023								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	Total	
Note (Rupees in '000)								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	22,682	431	276,993	5,467	3,177	31,297	9,182	349,229
<b>Adjustments:</b>								
Profit on savings accounts	(164)	(32)	(3,666)	(115)	(54)	(399)	(417)	(4,847)
Dividend income	(3,432)	(14)	(267,499)	(578)	(279)	(22,482)	(5,430)	(299,714)
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	(14,546)	(393)	(10,770)	(3,989)	(2,865)	(7,426)	(2,408)	(42,397)
	(18,142)	(439)	(281,935)	(4,682)	(3,198)	(30,307)	(8,255)	(346,958)
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	(35)	-	252	(4)	(3)	(180)	(150)	(120)
Payable to Digital Custodian Limited - Trustee	1	-	78	(1)	-	(8)	(15)	55
Payable to Securities and Exchange Commission of Pakistan	(18)	2	174	(3)	(3)	(131)	(92)	(71)
Accrued expenses and other liabilities	(457)	(9)	(2,689)	(267)	(124)	(5,760)	(4,068)	(13,374)
	(509)	(7)	(2,185)	(275)	(130)	(6,079)	(4,325)	(13,510)
Dividend income received	3,432	14	267,499	578	279	22,482	5,430	299,714
Profit received on savings account	164	32	4,907	115	54	399	417	6,088
Net amount (paid) / received on purchase and sale of investments	23,523	(15)	(1,021,249)	8,891	(88)	170,186	228,597	(590,155)
<b>Net cash (used in) / generated from operating activities</b>	<b>31,150</b>	<b>16</b>	<b>(755,970)</b>	<b>10,094</b>	<b>94</b>	<b>187,978</b>	<b>231,046</b>	<b>(295,592)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance of units	1,040	65	2,654,859	-	-	101	-	2,656,064
Payments against redemption of units	(28,772)	(23)	(1,905,016)	(9,296)	(1)	(188,301)	(218,377)	(2,349,786)
<b>Net cash (used in) / generated from financing activities</b>	<b>(27,732)</b>	<b>42</b>	<b>749,843</b>	<b>(9,296)</b>	<b>(1)</b>	<b>(188,200)</b>	<b>(218,377)</b>	<b>306,279</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>3,418</b>	<b>58</b>	<b>(6,127)</b>	<b>798</b>	<b>93</b>	<b>(222)</b>	<b>12,669</b>	<b>10,687</b>
Cash and cash equivalents at the beginning of the period	221	370	49,140	969	1,236	2,654	4,813	59,403
<b>Cash and cash equivalents at the end of the period</b>	<b>4 3,639</b>	<b>428</b>	<b>43,013</b>	<b>1,767</b>	<b>1,329</b>	<b>2,432</b>	<b>17,482</b>	<b>70,091</b>

The annexed notes from 1 to 15 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 ISLAMIC FINANCIAL PLANNING FUND

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

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### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteenth Supplements dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019 and March 3, 2020 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 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 the 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

- 1.2 The Fund has been categorised as an open ended Shariah compliant 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 Shariah compliant 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 Islamic Financial Planning Fund - Active Allocation Plan**

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

#### **ABL Islamic Financial Planning Fund - Aggressive Allocation Plan**

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity funds and residual exposure in Islamic Income funds. This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The duration of the plan is perpetual.

#### **ABL Islamic 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 Shariah compliant Equity funds and Islamic 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 Islamic Financial Planning Fund - Strategic Allocation Plan**

The "Strategic Allocation Plan" aims to earn a potentially high return through active allocation of funds between Islamic Equity schemes and Islamic Income schemes 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.

#### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan III**

The "Strategic Allocation Plan - III" aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity schemes and Islamic Income/Sovereign Income schemes 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.

#### **ABL Islamic Financial Planning Fund - Capital Preservation Plan I**

The "Capital Preservation Plan - I" aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the initial investment value (including front end load) at completion of initial / subsequent maturity of the plan.

#### **ABL Islamic Financial Planning Fund - Capital Preservation Plan II**

The "Capital Preservation Plan - II" aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.

- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AM1' dated October, 2022). 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 as the Trustee of the Fund.
- 1.6 During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.
- 1.7 ABL Islamic Financial Planning Fund - Strategic Allocation Plan II and ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV have matured on September 8, 2019 and September 17, 2019 respectively. Hence there are no comparative figures of these plans in the current period.

## 2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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 operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 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

		December 31, 2024 (Un-audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	6,384	147	24,765	1,668	934	15,859	2,692	52,429
		June 30, 2024 (Audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	2,078	202	187,427	1,885	1,678	964	4,793	199,027

- 4.1 These include balances of Rs 6.352 million (June 30, 2024: Rs 0.749 million), Rs 0.264 million (June 30, 2024: Rs 0.34 million), Rs 30.743 million (June 30, 2024: Rs 226.219 million), Rs 2.156 million (June 30, 2024: Rs 1.693 million), Rs 2.195 million (June 30, 2024: Rs 1.318 million), Rs 0.1 million (June 30, 2024: Rs 2.464 million) and Rs 2.692 (June 30, 2024: Rs 13.734 million) million in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 13.00% to 15.50% (June 30, 2024: 19.00%) per annum. Other savings accounts carry profit at the rate of 13.00% to 15.50% (June 30, 2024: 19.00%) per annum.

5 INVESTMENTS

December 31, 2024 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

Note (Rupees in '000)

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

5.1	83,098	517	965,295	27,085	11,790	230,499	35,316	1,353,600
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June 30, 2024 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

Note (Rupees in '000)

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

5.1	83,633	349	1,861,640	21,567	8,732	229,113	29,803	2,234,837
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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 net assets of the plan	Market value as a percentage of total investments of the plan
				Number of units		(Rupees in '000)		%	
<b>Active Allocation Plan</b>									
ABL Islamic Cash Fund	1,465,136	77,323	1,539,666	2,793	28	28	-	0.03%	0.03%
ABL Islamic Income Fund	-	2,278	-	2,278	26	26	-	0.03%	0.03%
ABL Islamic Money Market Fund	-	1,037,663	206,191	831,472	8,858	9,001	144	10.07%	10.83%
ABL Islamic Dedicated Stock Fund	7,064,068	3,574	1,795,881	5,271,761	51,493	74,043	22,550	82.83%	89.10%
Total as at December 31, 2024					60,405	83,098	22,693	92.96%	99.99%
Total as at June 30, 2024					75,177	83,633	8,456		
<b>Aggressive Allocation Plan</b>									
ABL Islamic Cash Fund	-	13,192	1,684	11,508	116	115	(1)	17.84%	22.25%
ABL Islamic Income Fund	-	7	-	7	0	0	0	0.01%	0.01%
ABL Islamic Dedicated Stock Fund	35,788	10,195	17,360	28,623	297	402	105	62.33%	77.73%
Total as at December 31, 2024					413	517	105	80.18%	99.99%
Total as at June 30, 2024					413	349	(64)		
<b>Conservative Allocation Plan</b>									
ABL Islamic Cash Fund	166,163,964	8,549,489	174,587,207	126,245	1,274	1,262	(11)	0.12%	0.13%
ABL- Islamic Money Market Plan I	-	128,754,403	37,710,678	89,043,725	945,098	963,961	18,863	93.64%	99.86%
Pak Qatar Cash Plan	1,988,089	-	1,988,089	-	-	-	-	0.00%	0.00%
ABL Islamic Income Fund	-	918	-	918	10	10	-	0.00%	0.00%
ABL Islamic Stock Fund	-	2,253	-	2,253	58	60	2	0.01%	0.01%
ABL Islamic Dedicated Stock Fund	-	108	-	108	1	2	-	0.00%	0.00%
Total as at December 31, 2024					946,442	965,295	18,854	93.76%	99.99%
Total as at June 30, 2024					1,861,640	1,861,640	-		
<b>Strategic Allocation Plan</b>									
ABL Islamic Cash Fund	282,464	65,861	297,060	51,266	516	513	(4)	1.78%	1.89%
ABL Islamic Income Fund	-	292	-	292	3	3	-	0.01%	0.01%
ABL Islamic Money Market Fund	-	233,340	-	233,340	2,486	2,526	40	8.79%	9.33%
ABL Islamic Dedicated Stock Fund	1,919,328	544	208,021	1,711,851	16,719	24,043	7,325	83.68%	88.77%
Total as at December 31, 2024					19,724	27,085	7,361	94.26%	100.00%
Total as at June 30, 2024					18,552	21,567	3,014		
<b>Strategic Allocation Plan III</b>									
ABL Islamic Cash Fund	1,982	141,896	-	143,878	1,439	1,439	-	11.31%	12.20%
ABL Islamic Income Fund	-	187	-	187	2	2	-	0.02%	0.02%
ABL Islamic Stock Fund	-	176	-	176	5	5	-	0.04%	0.04%
ABL Islamic Dedicated Stock Fund	892,183	342	156,016	736,509	7,193	10,344	3,151	81.32%	87.74%
Total as at December 31, 2024					8,639	11,790	3,151	92.69%	100.00%
Total as at June 30, 2024					7,336	8,732	1,397		
<b>Capital Preservation Plan I</b>									
ABL Islamic Income Fund	-	18,231	-	18,231	206	206	1	0.08%	0.08%
ABL Islamic Stock Fund	-	3,205	-	3,205	83	86	3	0.04%	0.04%
ABL Islamic Money Market	-	15,509,799	1,499,574	14,010,226	149,250	151,671	2,421	62.06%	65.80%
ABL Islamic Cash Fund	16,972,828	973,870	17,921,769	24,929	252	249	(2)	0.10%	0.11%
ABL Islamic Dedicated Stock Fund	6,081,300	6,583	513,919	5,573,963	54,456	78,287	23,831	32.03%	33.97%
Total as at December 31, 2024					204,246	230,499	26,254	94.31%	100.00%
Total as at June 30, 2024					228,098	229,113	1,015		
<b>Capital Preservation Plan II</b>									
ABL Islamic Income Fund	-	8,294	-	8,294	94	94	-	0.25%	0.27%
ABL Islamic Stock Fund	-	2,514	-	2,514	65	67	2	0.18%	0.19%
ABL Islamic Cash Fund	2,043,109	415,705	2,158,987	299,827	3,020	2,998	(22)	8.01%	8.49%
ABL Islamic Money Market	-	1,897,419	-	1,897,419	20,213	20,541	328	54.91%	58.16%
ABL Islamic Dedicated Stock Fund	959,701	3,713	136,425	826,989	8,090	11,615	3,525	31.05%	32.89%
Total as at December 31, 2024					31,481	35,316	3,834	94.40%	100.00%
Total as at June 30, 2024					28,695	29,803	1,108		
Total as at December 31, 2024					1,271,349	1,353,601	82,251		
Total as at June 30, 2024					2,219,910	2,234,838	14,927		

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

		December 31, 2024 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note	(Rupees in '000)								
Management fee payable	6.1	5	1	45	1	1	14	2	69
Punjab Sales Tax on remuneration of the Management Company	6.2	1	-	7	-	-	2	-	10
Federal Excise Duty on remuneration of the Management Company	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	-	-	-	-	-	2	-	2
Sales load payable		-	-	-	-	-	243	408	651
Other payable		-	-	-	-	-	31	7	38
		21	1	55	1	1	292	417	788

		June 30, 2024 (Audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note	(Rupees in '000)								
Management fee payable	6.1	4	-	62	2	2	1	2	73
Punjab Sales Tax on remuneration of the Management Company	6.2	1	-	10	-	-	-	-	11
Federal Excise Duty on remuneration of the Management Company	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	-	-	-	-	-	60	-	60
Sales load payable		-	-	90	-	-	243	408	741
Other payable		-	-	-	-	-	55	7	62
		20	-	165	2	2	359	417	965

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% (2024: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an aggregate amount of Rs 0.051 million (2024: 0.037 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024:16%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at December 31, 2024 would have been higher by Re. 0.0191 and Re. 0.0004 (June 30, 2024: Re. 0.0168 and Re. 0.0002) per unit respectively.

6.4 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.

6.5 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	(Rupees in '000)							
Expenses reimbursed / Units Issued	92	2	260	16	9	285	212	876

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2024 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note ----- (Rupees in '000) -----							
Auditors' remuneration payable	9	-	331	3	-	22	367
Printing charges payable	4	-	66	16	1	2	91
Withholding tax payable	-	-	-	-	-	-	-
Capital gain tax payable	38	3	5,216	-	-	167	5,424
Shariah advisor fee payable	-	-	-	1	-	-	10
Legal fee	-	-	112	-	-	28	146
	<u>51</u>	<u>3</u>	<u>5,725</u>	<u>20</u>	<u>1</u>	<u>52</u>	<u>6,038</u>

June 30, 2024 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note ----- (Rupees in '000) -----							
Auditors' remuneration payable	7	-	355	3	-	14	379
Printing charges payable	7	-	92	17	2	3	121
Withholding tax payable	4,466	26	7,175	2,233	1,002	8,445	24,986
Capital gain tax payable	1	1	28,239	-	-	211	28,613
Shariah advisor fee payable	4	-	1	1	-	16	32
Legal fee	-	-	-	-	-	-	-
	<u>4,485</u>	<u>27</u>	<u>35,863</u>	<u>2,254</u>	<u>1,004</u>	<u>8,689</u>	<u>54,131</u>

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 9 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 condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 10 EARNINGS PER UNIT

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.

## 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is as follows:

December 31, 2024 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Total annualised expense ratio	0.30%	1.94%	0.29%	0.43%	0.58%	0.34%	0.48%
Government Levies and the SECP Fee	0.12%	0.22%	0.11%	0.13%	0.15%	0.11%	0.13%

December 31, 2023 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Total annualised expense ratio	0.26%	0.94%	0.23%	0.37%	0.38%	0.32%	0.53%
Government Levies and the SECP Fee	0.11%	0.17%	0.12%	0.13%	0.15%	0.11%	0.14%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund scheme.

## 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 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.

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

12.6 Detail of transactions with related parties / connected persons during the period:

For the half year ended December 31, 2024 (Un-audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
(Rupees in '000)								
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration for the period	20	2	217	12	12	27	24	314
Punjab Sales Tax on remuneration of the Management Company	3	1	35	2	2	4	4	51
Issuance of 95 units - Active Allocation Plan	11	-	-	-	-	-	-	11
Issuance of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
<b>Allied Bank Limited</b>								
Profit on savings accounts	82	10	1,611	54	206	228	118	2,309
<b>ABL Islamic Dedicated Stock Fund</b>								
Purchase of 3,574 units - Active Allocation Plan	49	-	-	-	-	-	-	49
Redemption of 1,795,881 units - Active Allocation Plan	17,537	-	-	-	-	-	-	17,537
Purchase of 10,195 units - Aggressive Allocation Plan	-	121	-	-	-	-	-	121
Redemption of 17,360 units - Aggressive Allocation Plan	-	174	-	-	-	-	-	174
Purchase of 108 units - Conservative Allocation Plan	-	-	1	-	-	-	-	1
Purchase of 544 units - Strategic Allocation Plan	-	-	-	7	-	-	-	7
Redemption of 208,021 units - Strategic Allocation Plan	-	-	-	2,031	-	-	-	2,031
Purchase of 342 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Redemption of 156,016 units - Strategic Allocation Plan III	-	-	-	-	1,524	-	-	1,524
Purchase of 6,583 units - Capital Preservation Plan I	-	-	-	-	-	89	-	89
Redemption of 513,919 units - Capital Preservation Plan I	-	-	-	-	-	5,019	-	5,019
Purchase of 3,713 units - Capital Preservation Plan II	-	-	-	-	-	-	50	50
Redemption of 136,425 units - Capital Preservation Plan II	-	-	-	-	-	-	1,332	1,332
<b>ABL Islamic Income Fund</b>								
Purchase of 2,278 units - Active Allocation Plan	26	-	-	-	-	-	-	26
Purchase of 7 units - Aggressive Allocation Plan	-	0	-	-	-	-	-	0
Purchase of 918 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Purchase of 292 units - Strategic Allocation Plan	-	-	-	3	-	-	-	3
Purchase of 187 units - Strategic Allocation Plan III	-	-	-	-	2	-	-	2
Purchase of 18,231 units - Capital Preservation Plan I	-	-	-	-	-	206	-	206
Purchase of 8,294 units - Capital Preservation Plan II	-	-	-	-	-	-	94	94
<b>ABL Islamic Money Market</b>								
Purchase of 1,037,663 units - Active Allocation Plan	11,054	-	-	-	-	-	-	11,054
Redemption of 206,191 units - Active Allocation Plan	2,197	-	-	-	-	-	-	2,197
Purchase of 233,340 units - Strategic Allocation Plan	-	-	-	2,486	-	-	-	2,486
Purchase of 15,509,799 units - Capital Preservation Plan I	-	-	-	-	-	165,224	-	165,224
Redemption of 1,499,574 units - Capital Preservation Plan I	-	-	-	-	-	15,975	-	15,975
Purchase of 1,897,419 units - Capital Preservation Plan II	-	-	-	-	-	-	20,213	20,213
<b>Pak Qatar Cash Plan</b>								
Redemption of 1,988,089 units - Conservative Allocation Plan	-	-	200,000	-	-	-	-	200,000
<b>ABL Islamic Stock Fund</b>								
Purchase of 2,253 units - Conservative Allocation Plan	-	-	58	-	-	-	-	58
Purchase of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Purchase of 3,205 units - Capital Preservation Plan I	-	-	-	-	-	83	-	83
Purchase of 2,514 units - Capital Preservation Plan II	-	-	-	-	-	-	65	65

For the half year ended December 31, 2024 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

<b>ABL Islamic Cash Fund</b>							
Purchase of 77,323 units - Active Allocation Plan	773	-	-	-	-	-	773
Redemption of 1,539,666 units - Active Allocation Plan	15,397	-	-	-	-	-	15,397
Purchase of 13,192 units - Aggressive Allocation Plan	-	133	-	-	-	-	133
Redemption of 1,684 units - Aggressive Allocation Plan	-	17	-	-	-	-	17
Purchase of 8,549,489 units - Conservative Allocation Plan	-	-	85,506	-	-	-	85,506
Redemption of 174,587,207 units - Conservative Allocation Plan	-	-	1,745,872	-	-	-	1,745,872
Purchase of 65,861 units - Strategic Allocation Plan	-	-	-	662	-	-	662
Redemption of 297,060 units - Strategic Allocation Plan	-	-	-	2,971	-	-	2,971
Purchase of 141,896 units - Strategic Allocation Plan III	-	-	-	-	1,419	-	1,419
Purchase of 973,870 units - Capital Preservation Plan I	-	-	-	-	9,741	-	9,741
Redemption of 17,921,769 units - Capital Preservation Plan I	-	-	-	-	179,218	-	179,218
Purchase of 415,705 units - Capital Preservation Plan II	-	-	-	-	-	4,179	4,179
Redemption of 2,158,987 units - Capital Preservation Plan II	-	-	-	-	-	21,590	21,590
<b>SGS PAKISTAN (PRIVATE) LTD. STAFF PROVIDENT FUND</b>							
Purchase of 32 units - Active Allocation Plan	4	-	-	-	-	-	4
<b>SGS PAKISTAN (PVT) LTD. MANAGEMENT PROVIDENT FUND</b>							
Purchase of 23 units - Active Allocation Plan	3	-	-	-	-	-	3
<b>TEXTILFORT (PRIVATE) LIMITED</b>							
Issuance of 0,047 units - Active Allocation Plan	5	-	-	-	-	-	5
<b>Mr SHAHID HAMID</b>							
Issuance of 1,261 units - Aggressive Allocation Plan	-	123	-	-	-	-	123
<b>Mr AJAZ AHMAD QUDDUSI</b>							
Issue of 2,946 units - Conservative Allocation Plan	-	-	355	-	-	-	355
<b>Mrs TANIA NADEEM</b>							
Issue of 114 units - Conservative Allocation Plan	-	-	14	-	-	-	14
<b>Digital Custodian Company Limited - Trustee</b>							
Remuneration for the period	30	-	589	9	4	89	734
Sindh Sales Tax on remuneration of Trustee	5	-	88	1	1	13	110
<b>ABL Asset Management Company Limited - Management Company</b>							
Remuneration for the period	3	2	802	9	7	38	901
Punjab Sales Tax on remuneration of the Management Company	1	-	128	1	1	6	143
Accounting and operational charges	44	1	710	10	6	125	934
<b>Allied Bank Limited</b>							
Profit on savings accounts	164	32	3,666	114	54	399	4,846
<b>ABL Islamic Dedicated Stock Fund</b>							
Redemption of 00,000 units - Aggressive Allocation Plan	-	975	-	-	-	-	975
Purchase of 452,533 units - Strategic Allocation Plan	-	-	-	3,500	-	-	3,500
Redemption of 10,356 units - Strategic Allocation Plan III	-	-	-	-	2,925	-	2,925
Purchase of 1,227,401 units - Capital Preservation Plan I	-	-	-	-	-	113,000	113,000
Redemption of 1,918,273 units - Capital Preservation Plan I	-	-	-	-	-	82,032	82,032
Purchase of 00,000 units - Capital Preservation Plan II	-	-	-	-	-	-	132,500
Redemption of 1,506,626 units - Capital Preservation Plan II	-	-	-	-	-	-	113,935
<b>ABL Islamic Income Fund</b>							
Redemption of 00,000 units - Aggressive Allocation Plan	-	130	-	-	-	-	130
Redemption of 782,000 units - Strategic Allocation Plan	-	-	-	3,500	-	-	3,500
Redemption of 00,000 units - Strategic Allocation Plan III	-	-	-	-	1,575	-	1,575
Purchase of 2,248,182 units - Capital Preservation Plan I	-	-	-	-	-	45,000	45,000
Redemption of 18,664,750 units - Capital Preservation Plan I	-	-	-	-	-	198,995	198,995
Purchase of 543,025 units - Capital Preservation Plan II	-	-	-	-	-	-	100,000
Redemption of 22,344,000 units - Capital Preservation Plan II	-	-	-	-	-	-	157,115
<b>ABL Islamic Stock Fund</b>							
Redemption of 0,000 units - Capital Preservation Plan I	-	-	-	-	-	73	73
<b>ABL Islamic Cash Fund</b>							
Purchase of 1,508 units - Aggressive Allocation Plan	-	18	-	-	-	-	18
Redemption of 34,970 units - Aggressive Allocation Plan	-	195	-	-	-	-	195
<b>Digital Custodian Company Limited - Trustee</b>							
Remuneration for the period	32	1	1,031	7	4	94	1,196
Sindh Sales Tax on remuneration of Trustee	4	-	134	1	1	12	156

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

As at December 31, 2024 (Un-audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
(Rupees in '000)								
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration payable	5	1	45	1	1	14	2	69
Punjab sales tax on remuneration payable	1	-	7	-	-	2	-	10
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Sales load payable to the Management Company	-	-	-	-	-	-	-	-
Accounting and operational charges	-	-	-	-	-	2	-	2
Outstanding 95 units - Active Allocation Plan	11	-	-	-	-	-	-	11
Outstanding 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
Outstanding 412,252 units - Capital Preservation Plan - I	-	-	-	-	-	48,638	-	48,638
<b>Allied Bank Limited</b>								
Bank balance	6,352	134	24,114	1,653	934	15,859	2,692	51,738
Profit receivable	19	2	156	5	-	48	9	239
<b>ABL Islamic Dedicated Stock Fund</b>								
5,271,761 units held by Active Allocation Plan	74,043	-	-	-	-	-	-	74,043
28,623 units held by Aggressive Allocation Plan	-	402	-	-	-	-	-	402
108 units held by Conservative Allocation Plan	-	-	2	-	-	-	-	2
1,711,851 units held by Strategic Allocation Plan	-	-	-	24,043	-	-	-	24,043
736,509 units held by Strategic Allocation Plan III	-	-	-	-	10,344	-	-	10,344
5,573,963 units held by Capital Preservation Plan - I	-	-	-	-	-	78,287	-	78,287
826,989 units held by Capital Preservation Plan - II	-	-	-	-	-	-	11,615	11,615
<b>ABL Islamic Stock Fund</b>								
2,253 units held by Conservative Allocation Plan	-	-	60	-	-	-	-	60
176 units held by Strategic Allocation Plan III	-	-	-	-	5	-	-	5
3,205 units held by Capital Preservation Plan - I	-	-	-	-	-	86	-	86
2,514 units held by Capital Preservation Plan - II	-	-	-	-	-	-	67	67
<b>ABL Islamic Money Market</b>								
831,472 units held by Active Allocation Plan	9,001	-	-	-	-	-	-	9,001
89,043,725 units held by Conservative Allocation Plan	-	-	963,961	-	-	-	-	963,961
233,340 units held by Strategic Allocation Plan	-	-	-	2,526	-	-	-	2,526
14,010,226 units held by Capital Preservation Plan - I	-	-	-	-	-	151,671	-	151,671
1,897,419 units held by Capital Preservation Plan - II	-	-	-	-	-	-	20,541	20,541
<b>ABL Islamic Income Fund</b>								
2,278 units held by Active Allocation Plan	26	-	-	-	-	-	-	26
7 units held by Aggressive Allocation Plan	-	0	-	-	-	-	-	0
918 units held by Conservative Allocation Plan	-	-	10	-	-	-	-	10
292 units held by Strategic Allocation Plan	-	-	-	3	-	-	-	3
187 units held by Strategic Allocation Plan III	-	-	-	-	2	-	-	2
18,231 units held by Capital Preservation Plan - I	-	-	-	-	-	206	-	206
08,294 units held by Capital Preservation Plan - II	-	-	-	-	-	-	94	94
3,205 units held by Capital Preservation Plan - I	-	-	-	-	-	86	-	86
<b>ABL Islamic Cash Fund</b>								
2,793 units held by Active Allocation Plan	28	-	-	-	-	-	-	28
11,508 units held by Aggressive Allocation Plan	-	115	-	-	-	-	-	115
126,245 units held by Conservative Allocation Plan	-	0	1,262	-	-	-	-	1,263
51,266 units held by Strategic Allocation Plan	-	-	-	513	-	-	-	513
143,878 units held by Strategic Allocation Plan III	-	-	-	-	1,439	-	-	1,439
24,929 units held by Capital Preservation Plan - I	-	-	-	-	-	249	-	249
299,827 units held by Capital Preservation Plan - II	-	-	-	-	-	-	2,998	2,998
<b>SGS Pakistan (Private) Ltd. Staff Provident Fund</b>								
Outstanding 147,020 units - Active Allocation Plan - I	16,764	-	-	-	-	-	-	16,764
<b>SGS Pakistan (Pvt) Ltd. Management Provident Fund</b>								
Outstanding 106,924 units - Active Allocation Plan - I	12,192	-	-	-	-	-	-	12,192
<b>TEXTILFORT (PRIVATE) LIMITED</b>								
Outstanding 201,941 units - Active Allocation Plan - I	23,027	-	-	-	-	-	-	23,027
<b>Mr FAISAL KAPADIA</b>								
Outstanding 1,418 units - Aggressive Allocation Plan	-	162	-	-	-	-	-	162
<b>Mr SHAHID HAMID</b>								
Outstanding 1,261 units - Aggressive Allocation Plan	-	144	-	-	-	-	-	144
<b>Mr. Muhammad Abrar</b>								
Outstanding 964 units - Aggressive Allocation Plan	-	110	-	-	-	-	-	110



As at December 31, 2024 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
<b>Mr AJAZ AHMAD QUDDUSI</b>							
Outstanding 1,150,833 units - Conservative Allocation Plan	-	6,000	-	-	-	-	6,000
<b>Mrs TANIA NADEEM</b>							
Outstanding 1,390,194 units - Conservative Allocation Plan	-	168,665	-	-	-	-	168,665
<b>Chiniot General Hospital Staff Provident Fund</b>							
Outstanding 201,437 units - Strategic Allocation Plan	-	-	23,682	-	-	-	23,682
Outstanding 68,714 units - Strategic Allocation Plan III	-	-	-	8,123	-	-	8,123
<b>Dawood Hercules Corporation Ltd Staff Gratuity Fund</b>							
Outstanding 27,652 units - Strategic Allocation Plan	-	-	3,251	-	-	-	3,251
<b>Mrs Satara Shah</b>							
Outstanding 15,312 units - Strategic Allocation Plan III	-	-	-	1,810	-	-	1,810
<b>Mrs Iffat Aslam</b>							
Outstanding 17,807 units - Strategic Allocation Plan III	-	-	-	2,105	-	-	2,105
<b>Ms Saba Muhammd</b>							
Outstanding 798,392 units - Capital Preservation Plan - I	-	-	-	-	94,195	-	94,195
<b>Mr EHSAN GHANI</b>							
Outstanding 39,690 units - Capital Preservation Plan - II	-	-	-	-	-	4,709	4,709
<b>SYED QASIM MEHDI ASKARI</b>							
Outstanding 42,877 units - Capital Preservation Plan - II	-	-	-	-	-	5,088	5,088
<b>Mr IKRAM ULLAH</b>							
Outstanding 63,154 units - Capital Preservation Plan - II	-	-	-	-	-	7,494	7,494
<b>Mrs SAMINA ALI</b>							
Outstanding 38,027 units - Capital Preservation Plan - II	-	-	-	-	-	4,512	4,512
<b>Digital Custodian Company Limited - Trustee</b>							
Remuneration payable	6	77	2	1	17	3	106
Sindh Sales Tax payable on remuneration of the trustee	1	12	-	-	2	-	15

June 30, 2024 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
<b>ABL Asset Management Company Limited - Management Company</b>							
Remuneration payable	4	62	2	2	1	2	73
Punjab sales tax payable on remuneration	1	10	-	-	-	-	11
Federal Excise Duty payable on remuneration of the Management Company	15	3	-	-	-	-	18
Sales load payable to the Management Company	-	90	-	-	243	408	741
Accounting and operational charges payable	-	-	-	-	60	-	60
Outstanding 412,252 units - Capital Preservation Plan - I	-	-	-	-	41,238	-	41,238
<b>Allied Bank Limited</b>							
Bank balance	2,078	202	187,427	1,885	1,678	964	199,027
Profit receivable	41	2	425	14	7	12	519
<b>ABL Islamic Dedicated Stock Fund</b>							
7,064,068 units held by Active Allocation Plan	68,982	-	-	-	-	-	68,982
35,788 units held by Aggressive Allocation Plan	-	349	-	-	-	-	349
1,919,328 units held by Strategic Allocation Plan	-	-	18,742	-	-	-	18,742
892,183 units held by Strategic Allocation Plan III	-	-	-	8,712	-	-	8,712
6,081,300 units held by Capital Preservation Plan - I	-	-	-	-	59,385	-	59,385
595,701 units held by Capital Preservation Plan - II	-	-	-	-	-	9,372	25,197
<b>ABL Islamic Stock Fund</b>							
16,753 units held by Strategic Allocation Plan III	-	-	-	219	-	-	219
<b>ABL Islamic Cash Fund</b>							
1,465,136 units held by Active Allocation Plan	14,651	-	-	-	-	-	14,651
166,163,964 units held by Conservative Allocation Plan	-	1,661,640	-	-	-	-	1,661,640
282,464 units held by Strategic Allocation Plan	-	-	2,825	-	-	-	2,825
1,982 units held by Strategic Allocation Plan III	-	-	-	20	-	-	20
16,972,828 units held by Capital Preservation Plan - I	-	-	-	-	169,728	-	169,728
2,043,109 units held by Capital Preservation Plan - II	-	-	-	-	-	20,431	20,431
<b>SGS Pakistan (Private) Ltd. Staff Provident Fund</b>							
Outstanding 146,988 units - Active Allocation Plan	12,344	-	-	-	-	-	12,344

June 30, 2024 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
<b>Textilfort (Private) Limited</b>							
Outstanding 201,895 units - Active Allocation Plan	16,955	-	-	-	-	-	16,955
<b>SGS Pakistan (Pvt) Ltd. Management Provident Fund</b>							
Outstanding 106,900 units - Active Allocation Plan	8,972	-	-	-	-	-	8,972
<b>Ms Qurrat Ul Ain / Shamim Akhtar</b>							
Outstanding 113,988 units - Active Allocation Plan	9,573	-	-	-	-	-	9,573
<b>Mr Faisal Kapadia</b>							
Outstanding 1,418 units - Aggressive Allocation Plan	-	135	-	-	-	-	135
<b>Mr Muhammad Abrar</b>							
Outstanding 964 units - Aggressive Allocation Plan	-	92	-	-	-	-	92
<b>Mr. Saad Rehman</b>							
Outstanding 2,420,430 units - Conservative Allocation Plan	-	-	280,323	-	-	-	280,323
<b>Dawood Hercules Corporation Ltd Staff Gratuity Fund</b>							
Outstanding 027,652 units - Strategic Allocation Plan	-	-	-	2,398	-	-	2,398
<b>Chiniot General Hospital Staff Provident Fund</b>							
Outstanding 201,437 units - Strategic Allocation Plan	-	-	-	17,467	-	-	17,467
<b>Chiniot General Hospital Staff Provident Fund</b>							
Outstanding 68,714 units - Strategic Allocation Plan III	-	-	-	-	6,005	-	6,005
<b>Mrs Satara Shah</b>							
Outstanding 15,312 units - Strategic Allocation Plan III	-	-	-	-	1,338	-	1,338
<b>Mrs Iffat Aslam</b>							
Outstanding 17,807 units - Strategic Allocation Plan III	-	-	-	-	1,556	-	1,556
<b>Ms Saba Muhammd</b>							
Outstanding 798,392 units - Capital Preservation Plan - I	-	-	-	-	-	79,864	79,864
<b>Mr Ikram Ullah</b>							
Outstanding 63,154 units - Capital Preservation Plan - II	-	-	-	-	-	6,321	6,321
<b>Mr Ehsan Ghani</b>							
Outstanding 39,690 units - Capital Preservation Plan - II	-	-	-	-	-	3,972	3,972
<b>Syed Qasim Mehdi Askari</b>							
Outstanding 43,754 units - Capital Preservation Plan - II	-	-	-	-	-	4,379	4,379
<b>Mrs Samina Ali</b>							
Outstanding 38,027 units - Capital Preservation Plan - II	-	-	-	-	-	3,806	3,806
<b>Digital Custodian Company Limited - Trustee</b>							
Remuneration payable	5	-	125	1	1	14	148
Sindh Sales Tax payable on remuneration of the trustee	1	-	16	-	-	2	19

12.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

### 13 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.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

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

**ACTIVE ALLOCATION PLAN**

As at December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	83,098	-	83,098	-	83,633	-	83,633

At fair value through profit or loss  
Units of Mutual Funds

**AGGRESSIVE ALLOCATION PLAN**

As at December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	517	-	517	-	349	-	349

At fair value through profit or loss  
Units of Mutual Funds

**CONSERVATIVE ALLOCATION PLAN**

As at December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	965,295	-	965,295	-	1,861,640	-	1,861,640

At fair value through profit or loss  
Units of Mutual Funds

**STRATEGIC ALLOCATION PLAN**

As at December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	27,085	-	27,085	-	21,567	-	21,567

At fair value through profit or loss  
Units of Mutual Funds

**STRATEGIC ALLOCATION PLAN III**

As at December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	11,790	-	11,790	-	8,732	-	8,732

At fair value through profit or loss  
Units of Mutual Funds

**CAPITAL PRESERVATION PLAN I**

As at December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	230,499	-	230,499	-	229,113	-	229,113

At fair value through profit or loss  
Units of Mutual Funds

**CAPITAL PRESERVATION PLAN II**

As at December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	35,316	-	35,316	-	29,803	-	29,803

At fair value through profit or loss  
Units of Mutual Funds

**14. GENERAL**

- 14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.  
14.2 Figures have been rounded off to the nearest (thousand) Rupees unless otherwise stated.

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed 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

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کیپٹل پرزرویشن پلان II کی اے یو ایم 37.41 ملین روپے تھی۔ کیپٹل پرزرویشن پلان II نے 18.29 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

### آڈیٹر

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

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

### آؤٹ لک

ہم پاکستان کی ایکویٹی مارکیٹ کے آؤٹ لک کے بارے میں پر امید ہیں، اس توقع کے ساتھ کہ جاری مالیاتی نرمی کا آخری اختتام آنے والے سال میں قدروں کو P/E7.5 کی طویل مدتی اوسط پر واپس لے آئے گا۔ کلیدی اصلاحات کا کامیاب نفاذ مارکیٹ کی ری ریٹنگ کو مزید مضبوط کرنے کی صلاحیت رکھتا ہے، جس سے سال بھر میں اضافی اضافہ ہوتا ہے۔

### 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



نویڈ نسیم

چیف ایگزیکٹو آفیسر

## ایکٹو ایلوکیشن پلان

ایکٹو ایلوکیشن پلان کا مقصد فنڈ منیجر کے نقطہ نظر پر اثاثوں کی کلاسوں پر مبنی اسلامی ایکویٹی اور اسلامی انکم اسکیموں کے مابین فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان کی اے یو ایم 89.39 ملین روپے تھی۔ ایکٹو ایلوکیشن پلان نے 35.78 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

### اسٹریٹجک ایلوکیشن پلان

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

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کی اے یو ایم 28.73 ملین روپے تھی۔ اسٹریٹجک ایلوکیشن پلان نے 35.78 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

### اسٹریٹجک ایلوکیشن پلان - III

اسٹریٹجک الائیٹیشن پلان III کا مقصد اسلامی اشارے اور اسلامی انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے معاشی اشارے کے بنیادی تجزیہ، بنیادی اثاثہ اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان III کا اے یو ایم 12.72 ملین روپے تھا۔ اسٹریٹجک ایلوکیشن پلان III نے 35.17 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

### کیپٹل پریزرویشن پلان - I

اے بی ایل آئی ایف پی ایف - کیپٹل پریزرویشن پلان I کا مقصد شریعت کمپلیٹ ایکویٹی، شریعت کمپلیٹ سویرین انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے مابین متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، اور شرعی مالیاتی اداروں میں جمع کروانا ہے، جبکہ منصوبے کا مقصد اس کی تکمیل پر ابتدائی سرمایہ کاری کا (فرنٹ اینڈ سیل بوجھ سمیت) بنیادی تحفظ فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کیپٹل پریزرویشن پلان I کی اے یو ایم 244.39 ملین روپے رہی۔ کیپٹل پریزرویشن پلان I نے 17.90 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

### کیپٹل پریزرویشن پلان - II

اے بی ایل آئی ایف پی ایف - کیپٹل پریزرویشن پلان II کا مقصد شریعت کمپلیٹ ایکویٹی، شریعت کمپلیٹ سویرین انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے مابین متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، اور شرعی مالیاتی اداروں میں جمع کروانا ہے، جبکہ منصوبے کا مقصد اس کی تکمیل پر ابتدائی سرمایہ کاری کا (فرنٹ اینڈ سیل بوجھ سمیت) بنیادی تحفظ فراہم کرنا ہے۔

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 تیل اور گیس کی تلاش کی کمپنیاں، تیل اور گیس کی مارکیٹنگ اور فریڈلائزرز نے بالترتیب 19,644، 9,285 اور 6,959 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور جنریشن اور کیمیکلز نے انڈیکس پر منفی اثر ڈالا، بالترتیب 2587 اور 207 پوائنٹس کو گھٹایا۔

### 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 اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی رسک ایپٹیٹ کی بنیاد پر چھ ایلو کیشن پلانز میں درجہ بند کیا گیا ہے یعنی ("کنزرویٹو ایلو کیشن پلان"، "ایگریسو ایلو کیشن پلان"، "ایکٹو ایلو کیشن پلان"، "اسٹریٹجک ایلو کیشن پلان"، "اسٹریٹجک ایلو کیشن پلان - III"، اور "کیپٹل پریزرویشن پلان I")۔

### کنزرویٹو ایلو کیشن پلان

کنزرویٹو پلان بنیادی طور پر ایکویٹی اور انکم فنڈز میں شرعی سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمایہ کی تحفظ کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اے بی ایل کنزرویٹو پلان کا اے یو ایم 1,029.46 ملین روپے رہا۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ کنزرویٹو پلان نے 8.24 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

### ایگریسو ایلو کیشن پلان

ایگریسو ایلو کیشن پلان بنیادی طور پر شریعت کے مطابق ایکویٹی فنڈز اور اسلامی انکم فنڈز میں نمائش کے ذریعے پہلے سے طے شدہ اعلیٰ مرکب کے ذریعے ممکنہ طور پر اعلیٰ سرمایہ کی ترقی فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسو پلان کی اے یو ایم 0.64 ملین روپے رہی۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسو ایلو کیشن پلان نے 20.07 کا سالانہ ریٹرن پوسٹ کیا۔

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) تو سیمی 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 پگھلاؤ 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۔

### اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 25 کے پہلے چھ مہینوں کے دوران، KMI انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قدر تک پہنچ کر اور 41 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 178,636 پوائنٹس پر ختم ہوا۔ آئی ایم ایف کے ساتھ 7 بلین امریکی ڈالر کا تو سیمی فنڈ سہولت معاہدہ سرمایہ کاروں کے اعتماد کو بڑھانے میں کلیدی عنصر ثابت ہوا۔

حکومت نے اقتصادی اصلاحات کو مؤثر 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 کارپوریٹیشنز پر مالی بوجھ کو کم کیا گیا۔

FTSE رسل نے 23 ستمبر 2024 سے پاکستان کو سیکنڈری ایمرجنگ سے فرنیچر 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 مارک 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 سازگار میکرو اکنامک اشارے جاری رکھے، اور پاکستان کا کرنزیومر پرائس انڈیکس (CPI) 1H FY25 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 ٹریژری 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 تجارت شدہ حجم میں 6 فیصد کمی واقع ہوئی جبکہ 1H FY25 کے دوران بالترتیب 53 فیصد اضافے سے 108 ملین اور 42 ملین امریکی ڈالر ہو گئی، جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں۔ 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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈنڈ 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 لچک 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 آ گیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائینڈ 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 زرمبادلہ 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 زرمبادلہ 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 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۔





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