



ABL ISLAMIC FINANCIAL PLANNING FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarterly **REPORT**



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited MCB Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, 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 quarter ended on September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp decline in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook. During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline. On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

EQUITY MARKET REVIEW - ISLAMIC

During the first three months of FY25, the KMI index closed with a negative return of 1.3%, ending at 124,751 points. A key driver of this upward momentum was the Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), which bolstered Pakistan's macroeconomic framework and helped stabilize foreign exchange reserves. Government made tough calls for fiscal consolidation. Effective management across the board, favorable Brent oil prices and high base effect contributed in low inflation numbers. Resultantly, The State Bank of Pakistan (SBP) reduced the benchmark policy rate by a substantial 300 basis points, providing support to economic growth and assuaging the financial burden on corporations.

The government's interest in renegotiating power purchase agreements with Independent Power Producers (IPPs) arose from the sharp rise in energy tariffs. Meanwhile, the Federal Board of Revenue (FBR) undertook reforms aimed at expanding the tax base. The IMF-compliant budget eliminated subsidies and tax exemptions previously granted to certain sectors. The IMF emphasized fiscal discipline, improved management of state-owned enterprises, and continued privatization efforts while advocating for the cessation of tax exemptions once they expire. FTSE downgraded Pakistan to frontier market segment that saw a significant USD 21.7mn outflow of foreign portfolio investments. Looking ahead, sustained fiscal consolidation and a stable political environment are expected to attract further investments.

Market activity dwindled as the average traded volume decreased by 21% while the average traded value increased by 19% to 66 million and USD 23 million during 3MFY25 when compared with same period last year, respectively. Foreigners sold worth USD 22million shares during the said period. On the local front, Individuals and Mutual Funds remained on the forefront with a net buying of worth USD 47 million, and USD 19 million, respectively while Insurance and Corporates sold shares of worth USD 19 million and USD 14 million, respectively. Sectors contributing to the index strength were Oil & Gas Exploration Companies, Fertilizer and Technology Sector adding 3,048 and 1,235 and 224 points respectively. On the flip side, Power & distribution, Automobile Assembler, commercial banks negatively impacted the index, subtracting 3,987 817 and 412 points respectively.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn) during the first 2MFY25. The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

MONEY MARKET REVIEW

In the first quarter of FY25, Pakistan's Consumer Price Index (CPI) averaged 9.2% (YoY), a significant decrease from the 29.0% recorded during the same period last year. This downward trend was primarily driven by reductions in food and energy prices, declines in the housing and transport indices, and favorable base effects.

In the first quarter of FY25, the State Bank of Pakistan convened two monetary policy meetings, culminating in a cumulative reduction of 300 basis points in the policy rate, bringing it down to 17.5%. These policy adjustments were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn.

In the first quarter of FY25, significant market participation was recorded in the variable rate of GoP Ijarah Sukuk, with total bids amounting to PKR 639bn against a target of PKR 135bn. Despite the high interest rates, the Ministry ultimately borrowed only PKR 179bn in this segment. Similarly, participation in the fixed rate Ijarah Sukuk was robust, with total bids reaching PKR 341bn against a target of PKR 135bn across the 3-year, 5-year, and 10-year tenors. The Ministry concluded by raising PKR 122bn from these tenors.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has Six 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" and Capital Preservation Plan-1.

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 1,319.2 million. ABL-IFPF Conservative Plan posted an absolute return of 4.56% 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. 0.5 million. ABL-IFPF - Aggressive Plan posted an absolute negative return of -0.38% 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 70 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of -0.15% during the period under review.

Strategic Allocation Plan

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 21.09 million. Strategic Allocation Plan posted an absolute return of -0.54% 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 9.31 million. Strategic Allocation Plan posted an absolute return of -1.03% during the period under review.

Capital Preservation Plan-1

The objective of ABLIFPF - Capital Preservation Plan -I (ABLCPP-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-1 stood at PKR 215.16 million. Capital Preservation Plan-1 posted an absolute return of 3.09% 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 33.15 million. Capital Preservation Plan-II posted an absolute return of 2.42% 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 26, 2023: 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'.

MONEY MARKET OUTLOOK

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points, lowering it to 17.50%. This decision follows a marked decline in yields across both short- and long-term instruments, largely attributed to diminishing inflationary pressures. Notably, Pakistan's Consumer Price Index (CPI) for September 2024 recorded a year-on-year increase of 6.9%, the lowest level in 44 months. Consequently, real interest rates have turned positive, and market sentiment indicates expectations of further rate reductions in the near future.

Moreover, on September 25, 2024, the Executive Board of the International Monetary Fund (IMF) approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 billion). This facility includes an immediate disbursement of SDR 760 million (USD 1.0 billion), aimed at supporting macroeconomic stability, bolstering economic resilience, and facilitating access to international markets such as Eurobonds, as well as funding from multilateral institutions including the World Bank, the Asian Development Bank (ADB), and the Islamic Development Bank (IsDB).

The inversion of the yield curve has become more pronounced, with the shorter end of the curve effectively flattening. Treasury bills with tenors of 3, 6, and 12 months are currently trading at a negative spread of approximately 200 to 400 basis points relative to the current policy rate of 17.50%. On the longer end, 5-year instruments exhibit a negative spread of approximately 550 basis points relative to policy rate, reflecting market expectations of a steep decline in interest rates.

Looking ahead, we intend to increase the duration of our portfolios by reallocating from shorter- to medium- and longer-term securities. In addition, we are actively negotiating with banks for deposit deals that will allow us to secure higher profit rates, enabling us to trade along the shorter end of the yield curve and capitalize on potential capital gains, thereby enhancing the running yields of our portfolios.

While we maintain a prudent approach, we are closely monitoring political and economic developments, which will be crucial in guiding the upcoming decisions of the Monetary Policy Committee (MPC) in November. We expect significant rate reductions, driven by forecasts of single-digit inflation in upcoming months and stabilizing foreign reserves, and are prepared to increase our exposure to longer-term instruments in response to these anticipated changes.

EQUITY MARKET OUTLOOK

The much-awaited IMF Executive Board approval for USD 7bn 37-month Extended Fund Facility (EFF) has finally been approved, and the first tranche of around USD 1bn have been received increasing our foreign exchange reserves up to a level not seen in last two and a half years. Alongside, inflation has fallen to single digits and the State bank of Pakistan continues to ease the monetary policy.

In September, the KSE-100 Index reached an all-time high of 82,247 points, despite notable foreign outflows due to FTSE rebalancing. Going forward, we believe that equity market will see further positivity and bullish momentum will continue considering declining inflation, monetary easing and an improving external account position.

If fiscal discipline and political stability are maintained, we foresee a pathway towards macroeconomic stability and brighter economic prospects for Pakistan. The equity market is poised for further growth, and this could be an exciting time for investors to capitalize on the evolving opportunities.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, October 15, 2024



Naveed Nasim

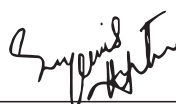
Chief Executive Officer

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

September 30, 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	1,888	277	31,379	2,171	2,195	62	43,092
Investments	5	68,369	245	1,296,202	18,945	7,122	215,778	1,635,244
Profit receivable		-	-	540	-	-	49	589
Total assets		70,257	522	1,328,121	21,116	9,317	215,840	1,678,925
LIABILITIES								
Payable to ABL Asset Management Company Limited-Management Company	6	15	-	38	-	-	276	745
Payable to Digital Custodian Company Limited - Trustee		8	-	125	2	1	8	147
Payable to the Securities and Exchange Commission of Pakistan		12	17	115	2	1	17	166
Payable against redemption of units		-	-	1,435	-	-	350	1,785
Accrued expenses and other liabilities		12	1	7,166	20	2	26	7,411
Total liabilities		47	18	8,879	24	4	677	10,254
NET ASSETS		70,210	504	1,319,242	21,092	9,313	215,163	1,668,671
UNIT HOLDERS' FUND (as per statement attached)		70,210	504	1,319,242	21,092	9,313	215,163	1,668,671
CONTINGENCIES AND COMMITMENTS								
-----Number of units-----								
NUMBER OF UNITS IN ISSUE		837,315	5,301	10,894,183	244,403	107,596	2,085,814	322,638
-----Rupees-----								
NET ASSET VALUE PER UNIT		83.8517	95.0066	121.0959	86.3004	86.5526	103.1559	102.7360

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



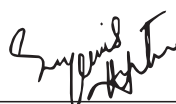
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

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
ASSETS								
Bank balances	2,078	202	187,427	1,885	1,678	964	4,793	199,027
Investments	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
Total assets	85,752	553	2,049,492	23,466	10,417	230,089	34,614	2,434,383
LIABILITIES								
Payable to ABL Asset Management Limited - Management Company	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	2,254	1,004	8,689	1,810	54,132
Total liabilities	10,600	119	179,379	2,259	1,008	9,082	2,231	204,678
NET ASSETS	75,152	434	1,870,113	21,207	9,409	221,007	32,383	2,229,705
UNIT HOLDERS' FUND (as per statement attached)	75,152	434	1,870,113	21,207	9,409	221,007	32,383	2,229,705
CONTINGENCIES AND COMMITMENTS								
NUMBER OF UNITS IN ISSUE	894,900	4,548	16,147,533	244,403	107,596	2,208,660	322,829	
NET ASSET VALUE PER UNIT	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.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



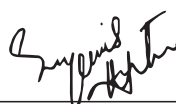
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 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)								
INCOME								
Profit on savings accounts	22	2	1,280	22	23	29	46	1,424
Dividend income	602	-	69,326	114	1	7,349	897	78,289
	624	2	70,606	136	24	7,378	943	79,713
(Loss) / gain on sale of investments - net	(172)	(2)	7,563	(32)	(24)	(19)	(8)	7,306
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net	(695)	(3)	3,190	(204)	(88)	(665)	(108)	1,427
5.1	(867)	(5)	10,753	(236)	(112)	(684)	(116)	8,733
Total (loss) / income	(243)	(3)	81,359	(100)	(88)	6,694	827	88,446
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	4	-	134	3	3	4	7	155
Punjab Sales Tax on remuneration of the Management Company	1	-	21	-	1	1	1	25
Remuneration of Digital Custodian Company Limited - Trustee	17	-	357	5	2	35	7	423
Sindh Sales Tax on remuneration of Trustee	3	-	54	1	-	5	1	64
Annual fee to the Securities and Exchange Commission of Pakistan	18	-	429	5	2	52	8	514
Auditors' remuneration	4	-	100	-	-	20	14	138
Printing charges	2	-	36	-	-	7	5	50
Shariah advisory fee	3	-	69	1	-	8	1	82
Total operating expenses	52	-	1,200	15	8	132	44	1,451
Net (loss) / income for the period before taxation	(295)	(3)	80,159	(115)	(96)	6,562	783	86,995
Taxation	9	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(295)	(3)	80,159	(115)	(96)	6,562	783	86,995
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(295)	(3)	80,159	(115)	(96)	6,562	783	86,995
Earnings per unit	13							
Allocation of net income for the period:								
Net income for the period after taxation			80,159			6,562	783	87,504
Income already paid on units redeemed			(13,626)			(21)	-	(13,647)
			66,533			6,541	783	73,857
Accounting income available for distribution:								
- Relating to capital gains			10,753			-	-	10,753
- Excluding capital gains			55,780			6,541	783	62,595
			66,533			6,541	783	73,348

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



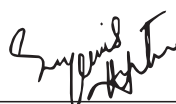
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 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)								
INCOME								
Profit on savings accounts	7	7	1,249	33	30	352	381	2,059
Dividend income	1,721	10	120,093	340	143	13,105	4,183	139,595
Contingent load income	-	-	-	-	-	-	-	-
	1,728	17	121,342	373	173	13,457	4,564	141,654
Gain on sale of investments - net	350	-	-	832	10	1,511	1,054	3,757
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	2,807	56	112	584	429	814	441	5,243
5.1	3,157	56	112	1,416	439	2,325	1,495	9,000
Total income	4,885	73	121,454	1,789	612	15,782	6,059	150,654
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	1	148	4	3	33	35	225
Punjab Sales Tax on remuneration of the Management Company	6.2	-	24	1	1	5	6	37
Accounting and operational charges	6.4	21	619	5	3	73	27	748
Federal Excise Duty on remuneration of the Management Company	6.3	-	-	-	-	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee		16	458	4	2	64	20	564
Sindh Sales Tax on remuneration of Trustee		2	60	-	-	8	3	73
Annual fee to the Securities and Exchange Commission of Pakistan		20	589	5	3	69	26	712
Auditors' remuneration		4	100	4	1	20	14	143
Printing charges		2	36	2	1	9	5	55
Annual listing fee		1	22	-	-	5	3	31
Legal and professional fee		11	167	3	3	36	26	249
Shariah advisory fee		3	72	1	1	10	4	91
Total operating expenses		81	2,295	29	18	332	169	2,928
Net income for the period before taxation		4,804	69	119,159	1,760	594	15,450	5,890
9		-	-	-	-	-	-	-
Net income for the period after taxation		4,804	69	119,159	1,760	594	15,450	5,890
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		4,804	69	119,159	1,760	594	15,450	5,890
Earnings per unit	13							
Allocation of net income for the period:								
Net income for the period after taxation		4,804	-	119,159	-	594	15,450	5,890
Income already paid on units redeemed		-	-	-	-	-	-	-
		4,804	-	119,159	-	594	15,450	5,890
Accounting income available for distribution:								
- Relating to capital gains		3,157	112	439	2,325	1,495	7,584	
- Excluding capital gains		1,647	119,047	155	13,125	4,395	138,369	
		4,804	-	594	15,450	5,890	145,953	

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

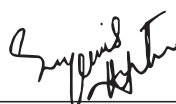
ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 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	434	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 - 71,356 units	5,992	-	5,992	-	-	-	-	-	-
Aggressive Allocation Plan - 765 units	-	-	-	74	-	74	-	-	-
Conservative Allocation Plan - 1,317,853 units	-	-	-	-	-	-	152,626	-	152,626
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	118	-	118	(1)	-	(1)	2,211	-	2,211
Total proceeds on issuance of units	6,110	-	6,110	73	-	73	154,837	-	154,837
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 128,941 units	10,828	-	10,828	-	-	-	-	-	-
Aggressive Allocation Plan - 12 units	-	-	-	1	-	1	-	-	-
Conservative Allocation Plan - 6,571,202 units	-	-	-	-	-	-	761,038	-	761,038
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 122,846 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 192 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(71)	-	(71)	(0)	-	(0)	11,202	13,626	24,828
Total payments on redemption of units	10,758	-	10,758	1	-	1	772,240	13,626	785,866
Total comprehensive income for the period	-	(295)	(295)	-	(3)	(3)	-	80,159	80,159
Net assets at end of the period (un-audited)	138,566	(68,357)	70,210	(14,423)	14,927	504	1,221,701	(564,475)	1,319,242
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(76,518)			14,994			(631,008)	
- Unrealised loss		8,456			(64)			-	
		(68,062)			14,930			(631,008)	
Accounting income available for distribution for the period									
- relating to capital gains		-			-			10,753	
- excluding capital gains		-			-			55,780	
		-			-			66,533	
Net (loss) / income for the year after taxation		(295)			(3)			80,159	
Undistributed income / (loss) carried forward		(68,357)			14,927			(564,475)	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		(67,662)			14,930			(567,665)	
- Unrealised (loss) / Income		(695)			(3)			3,190	
		(68,357)			14,927			(564,475)	
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			(Rupees) 83,8517			(Rupees) 95,0066			(Rupees) 121,0959

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



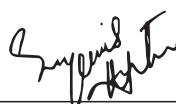
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2024									
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			
Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted 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 - 71,356 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 765 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 1,317,853 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
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 - 128,941 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 12 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 6,571,202 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 122,846 units	-	-	-	-	-	12,292	-	12,292	-
Capital Preservation Plan II - 192 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	-	-	-	-	-	93	21	114	-
Total payments on redemption of units	-	-	-	-	-	12,385	21	12,406	-
Total comprehensive income for the period	-	(115)	(115)	-	(96)	(96)	-	6,562	6,562
Net assets at end of the period (un-audited)	<u>(9,037)</u>	<u>30,129</u>	<u>21,092</u>	<u>33,258</u>	<u>(23,945)</u>	<u>9,313</u>	<u>204,241</u>	<u>10,922</u>	<u>215,163</u>
Undistributed (loss) / income brought forward									
- Realised (loss) / income		27,227			(25,246)			3,366	
- Unrealised loss		<u>3,017</u>			<u>1,397</u>			<u>1,015</u>	
		30,244			(23,849)			4,381	
Accounting income available for distribution for the period									
- relating to capital gains		-			-			-	
- excluding capital gains		-			-			6,541	
		(115)			(96)			6,562	
Undistributed income / (loss) carried forward		<u>30,129</u>			<u>(23,848)</u>			<u>10,922</u>	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		30,333			(23,760)			11,587	
- Unrealised income		<u>(204)</u>			<u>(88)</u>			<u>(665)</u>	
		<u>30,129</u>			<u>(23,848)</u>			<u>10,922</u>	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>86.7171</u>			<u>87.3968</u>			<u>100.0314</u>	
Net asset value per unit at the end of the period		<u>86.3004</u>			<u>86.5526</u>			<u>103.1559</u>	

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



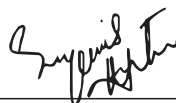
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

For the quarter ended September 30, 2024				
Capital Preservation Plan II			Total	
Capital value	Undistrib- uted income	Total		
Net assets at the beginning of the period (audited)	31,712	671	32,383	2,229,705
Issue of units:				
- Capital value (at net assets value per unit at the beginning of the period)				
Active Allocation Plan - 71,356 units	-	-	-	5,992
Aggressive Allocation Plan - 765 units	-	-	-	74
Conservative Allocation Plan - 1,317,853 units	-	-	-	152,626
Strategic Allocation Plan - Nil units	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-
- Element of income	-	-	-	2,327
Total proceeds on issuance of units	-	-	-	161,020
Redemption of units:				
- Capital value (at net assets value per unit at the beginning of the period)				
Active Allocation Plan - 128,941 units	-	-	-	10,828
Aggressive Allocation Plan - 12 units	-	-	-	1
Conservative Allocation Plan - 6,571,202 units	-	-	-	761,038
Strategic Allocation Plan - Nil units	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-
Capital Preservation Plan I - 122,846 units	-	-	-	12,292
Capital Preservation Plan II - 192 units	19	-	19	19
- Element of loss / (income)	1	-	1	24,873
Total payments on redemption of units	21	-	21	809,052
Total comprehensive income for the period	-	783	783	86,995
Net assets at end of the period (un-audited)	<u>31,691</u>	<u>1,454</u>	<u>33,147</u>	<u>1,668,668</u>
Undistributed (loss) / income brought forward				
- Realised (loss) / income		(436)		
- Unrealised loss		1,107		
		<u>671</u>		
Accounting income available for distribution for the period				
- relating to capital gains		-		
- excluding capital gains		<u>783</u>		
		783		
Undistributed income / (loss) carried forward		<u>1,454</u>		
Undistributed income / (loss) carried forward				
		1,562		
		<u>(108)</u>		
		<u>1,454</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>102.7360</u>

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 QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 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 - 11,040 units	927	-	927	-	-	-	-	-
Aggressive Allocation Plan - Nil units	-	-	-	-	-	-	-	-
Conservative Allocation Plan - Nil units	-	-	-	-	-	1,812,422	-	1,812,422
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-
- Element of income	73	-	73	-	-	48,914	-	48,914
Total proceeds on issuance of units	1,000	-	1,000	-	-	1,861,336	-	1,861,336

Redemption of units:

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

Active Allocation Plan - 59,020 units	4,953	-	4,953	-	-	-	-	-
Aggressive Allocation Plan - 0,102 units	-	-	-	10	-	10	-	-
Conservative Allocation Plan - 6,533,382 units	-	-	-	-	-	-	756,664	756,664
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 0,000 units	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,777,938 units	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 2,071,000 units	-	-	-	-	-	-	-	-
- Element of loss / (income)	133	268	401	2	-	2	23,538	1,254
Total payments on redemption of units	5,086	268	5,354	12	-	12	780,203	1,254

Total comprehensive income for the period - 11,327 11,327 - 188 188 - 171,717 171,717

Net assets at end of the period (un-audited) 145,065 (57,675) 87,390 (13,602) 15,149 1,546 2,884,459 204,764 3,089,223

Undistributed (loss) / income brought forward

- Realised (loss) / income	(33,989)		14,962		34,301
- Unrealised loss	(33,742)		(1)		-
	(68,731)		14,961		34,301

Accounting income available for distribution for the period

- relating to capital gains	9,118		169		3,844
- excluding capital gains	1,941		-		166,619
	11,059		169		170,463

Net (loss) / income for the year after taxation 11,327 188 171,717

Undistributed income / (loss) carried forward (57,675) 15,319 204,764

Undistributed income / (loss) carried forward

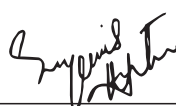
- Realised (loss) / income	(66,443)		15,150		200,920
- Unrealised income	8,768		169		3,844
	(57,675)		15,319		204,764

Net asset value per unit at the beginning of the period (Rupees) 83,9264 95,2040 115,8151

Net asset value per unit at the end of the period (Rupees) 88,8498 99,6906 121,5503

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 QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 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 - 11,040 units	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - Nil units	-	-	-	-	-	-	-	-
Conservative Allocation Plan - Nil units	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	99	-	99
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-
- 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 - 59,020 units	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 0,102 units	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 6,533,382 units	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	8,467	-	8,467	-	-	-	-	-
Strategic Allocation Plan III - 0,000 units	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,777,938 units	-	-	-	-	-	177,850	-	177,850
Capital Preservation Plan II - 2,071,000 units	-	-	-	-	-	-	-	-
- Element of loss / (income)	827	2	829	-	-	4,875	568	5,443

Total payments on redemption of units

9,295 2 9,297 - - - 182,725 568 183,293

Total comprehensive income for the period

- 3,024 3,024 - 1,509 1,509 - 20,737 20,737

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

(15,777) 33,291 17,514 34,190 (22,378) 11,812 185,411 23,269 208,679

Undistributed (loss) / income brought forward

- Realised (loss) / income	30,378		(23,879)		3,527
- Unrealised loss	(109)		(8)		(427)
	<u>30,269</u>		<u>(23,887)</u>		<u>3,100</u>

Accounting income available for distribution for the period

- relating to capital gains	-		1,298		4,516
- excluding capital gains	-		211		15,653
	-		<u>1,509</u>		<u>20,169</u>
	3,024		1,509		20,737

Undistributed income / (loss) carried forward

33,293 (22,377) 23,269

Undistributed income / (loss) carried forward

- Realised (loss) / income	31,545		(23,665)		20,284
- Unrealised income	1,748		1,288		2,985
	<u>33,293</u>		<u>(22,377)</u>		<u>23,269</u>

Net asset value per unit at the beginning of the period

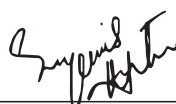
(Rupees) 86.7171 (Rupees) 87.3968 (Rupees) 100.0314

Net asset value per unit at the end of the period

91.9807 92.4402 105.2088

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



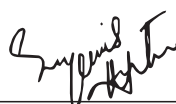
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	For the quarter ended September 30, 2023			Total
	Capital Preservation Plan II			
	Capital value	Undistributed income	Total	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 - 11,040 units	-	-	-	927
Aggressive Allocation Plan - Nil units	-	-	-	-
Conservative Allocation Plan - Nil units	-	-	-	1,812,422
Strategic Allocation Plan - Nil units	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	99
Capital Preservation Plan II - Nil units	-	-	-	-
- Element of income	-	-	-	48,989
Total proceeds on issuance of units	-	-	-	1,862,437
Redemption of units:				
- Capital value (at net assets value per unit at the beginning of the period)				
Active Allocation Plan - 59,020 units	-	-	-	4,953
Aggressive Allocation Plan - 0,102 units	-	-	-	10
Conservative Allocation Plan - 6,533,382 units	-	-	-	756,664
Strategic Allocation Plan - Nil units	-	-	-	8,467
Strategic Allocation Plan III - 0,000 units	-	-	-	-
Capital Preservation Plan I - 1,777,938 units	-	-	-	177,850
Capital Preservation Plan II - 2,071,000 units	207,276	-	207,276	207,276
- Element of loss / (income)	3,772	145	3,917	35,384
Total payments on redemption of units	211,047	145	211,192	1,190,604
Total comprehensive income for the period	-	7,075	7,075	215,577
Net assets at end of the period (un-audited)	41,279	7,785	49,064	3,465,228
Undistributed (loss) / income brought forward				
- Realised (loss) / income		1,211		
- Unrealised loss		(356)		
		855		
Accounting income available for distribution for the period				
- relating to capital gains		2,257		
- excluding capital gains		4,673		
		6,930		
		7,075		
Undistributed income / (loss) carried forward		7,785		
Undistributed income / (loss) carried forward				
		6,609		
		1,176		
		7,785		
				(Rupees)
Net asset value per unit at the beginning of the period				-
Net asset value per unit at the end of the period				104.3843

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



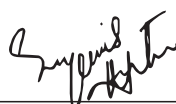
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 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)								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) income for the period before taxation	(295)	(3)	80,159	(115)	(96)	6,562	783	86,995
Adjustments:								
Profit on savings accounts	(22)	(2)	(1,280)	(22)	(23)	(29)	(46)	(1,424)
Dividend income	(602)	-	(69,326)	(114)	(1)	(7,349)	(897)	(78,289)
Unrealised diminution / (appreciation) on re-measurement of investments classified as fair value through profit or loss - net	695	3	(3,190)	204	88	665	108	(1,427)
	71	1	(73,796)	68	64	(6,713)	(835)	(81,140)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(5)	-	(127)	1	(1)	(83)	(1)	(216)
Payable to Digital Custodian Company Limited - Trustee	2	-	(16)	(1)	-	(8)	1	(22)
Payable to Securities and Exchange Commission of Pakistan	(1)	-	(43)	-	-	(1)	-	(45)
Accrued expenses and other liabilities	(4,473)	(26)	(28,697)	(2,234)	(1,002)	(8,663)	(1,624)	(46,719)
	(4,477)	(26)	(28,883)	(2,234)	(1,003)	(8,755)	(1,624)	(47,002)
Dividend income received	602	-	69,326	114	1	7,349	897	78,289
Profit received on savings account	63	4	1,165	22	29	41	15	1,339
Net amount (paid) / received on purchase and sale of investments	14,570	102	568,628	2,431	1,522	12,670	1,111	601,033
Net cash generated from operating activities	10,534	78	616,599	286	517	11,154	347	639,514
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	-	-	-	-	-
Receipts against issuance of units	6,110	73	154,837	-	-	-	-	161,020
Net payments against redemption of units	(16,834)	(76)	(927,483)	-	-	(12,056)	(21)	(956,470)
Net cash used in financing activities	(10,724)	(3)	(772,647)	-	-	(12,056)	(21)	(795,450)
Net (decrease) / increase in cash and cash equivalents during the period	(190)	75	(156,048)	286	517	(902)	327	(155,936)
Cash and cash equivalents at the beginning of the period	2,078	202	187,427	1,885	1,678	964	4,793	199,027
Cash and cash equivalents at the end of the period	4 1,888	277	31,379	2,171	2,195	62	5,120	43,092

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



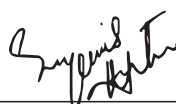
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 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) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	11,327	188	171,717	3,024	1,509	20,737	7,075	215,577
Adjustments:								
Profit on savings accounts	(11)	(9)	(1,568)	(42)	(38)	(368)	(388)	(2,424)
Dividend income	(2,303)	(14)	(169,303)	(435)	(193)	(16,244)	(4,617)	(193,109)
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	(8,768)	(169)	(3,844)	(1,748)	(1,288)	(2,985)	(1,176)	(19,978)
	(11,082)	(192)	(174,715)	(2,225)	(1,519)	(19,597)	(6,181)	(215,511)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(56)	-	(415)	(8)	(6)	(255)	(183)	(923)
Payable to Digital Custodian Company Limited - Trustee	3	-	91	-	-	(2)	(13)	79
Payable to Securities and Exchange Commission of Pakistan	(25)	-	184	(4)	(3)	(132)	(92)	(72)
Accrued expenses and other liabilities	(630)	(9)	(3,944)	(265)	(126)	(5,735)	(4,103)	(14,812)
	(708)	(9)	(4,084)	(277)	(135)	(6,124)	(4,391)	(15,728)
Dividend income received	2,303	14	169,303	435	193	16,244	4,617	193,109
Profit received on savings account	11	9	1,582	42	38	368	388	2,438
Net amount (paid) / received on purchase and sale of investments	3,002	(14)	(1,442,053)	9,034	(1)	176,424	223,502	(1,030,106)
Net cash generated from / (used in) operating activities	4,853	(4)	(1,278,250)	10,033	85	188,052	225,010	(850,221)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	-	-	-	70	70
Receipts against issuance of units	1,000	-	1,861,336	-	-	101	-	1,862,437
Net payments against redemption of units	(5,354)	0	(859,171)	(9,297)	(2)	(185,491)	(211,211)	(1,270,525)
Net cash (used in)/generated from financing activities	(4,354)	0	1,002,165	(9,297)	(2)	(185,390)	(211,141)	591,982
Net increase / (decrease) in cash and cash equivalents during the period	499	(4)	(276,085)	736	83	2,662	13,869	(258,239)
Cash and cash equivalents at the beginning of the period	221	370	49,140	969	1,236	2,654	4,813	59,403
Cash and cash equivalents at the end of the period	4 720	366	(226,945)	1,705	1,319	5,316	18,682	(198,835)

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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 VIII A 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 VIII A 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 VIII A 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 September 30, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 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

		September 30, 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	1,888	277	31,379	2,171	2,195	62	5,120	43,092
			<u>1,888</u>	<u>277</u>	<u>31,379</u>	<u>2,171</u>	<u>2,195</u>	<u>62</u>	<u>5,120</u>	<u>43,092</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)								
Balances with banks in:										
Savings accounts		4.1	2,078	202	187,427	1,885	1,678	964	4,793	199,027
			<u>2,078</u>	<u>202</u>	<u>187,427</u>	<u>1,885</u>	<u>1,678</u>	<u>964</u>	<u>4,793</u>	<u>199,027</u>

- 4.1 These include balances of Rs 1.876 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 5.120 (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: 15.00%) per annum. Other savings accounts carry profit at the rate of 13.00% to 15.50% (June 30, 2024: 15.00%) per annum.

5 INVESTMENTS

September 30, 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	68,369	245	1,296,202	18,945	7,122	215,778	28,583	1,635,244
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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 September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at December	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)			%	
Active Allocation Plan									
ABL Islamic Cash Fund	1,465,136	60,205	300,000	1,225,341	12,253	12,253	-	17.45%	17.92%
ABL Islamic Dedicated Stock Fund	7,064,068	-	1,246,495	5,817,573	56,810	56,115	(695)	79.92%	82.08%
Total as at September 30, 2024					69,063	68,369	(695)	97.37%	100.00%
Total as at June 30, 2024					75,177	83,633	8,456		
Aggressive Allocation Plan									
ABL Islamic Cash Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	35,788	-	10,401	25,387	248	245	(3)	48.59%	100.00%
Total as at September 30, 2024					248	245	(3)	48.59%	100.00%
Total as at June 30, 2024					413	349	(64)		
Conservative Allocation Plan									
ABL Islamic Cash Fund	166,163,964	6,932,556	51,309,599	121,786,921	1,217,869	1,217,869	(0)	92.32%	93.96%
ABL- Islamic Money Market Plan I	-	19,963,467	-	19,963,467	-	-	-	0.00%	0.00%
Pak-Qatar Islamic Cash Fund	1,988,089	-	1,988,089	-	75,142	78,332	3,190	5.94%	6.04%
Total as at September 30, 2024					1,293,012	1,296,202	3,190	98.26%	100.00%
Total as at June 30, 2024					1,861,640	1,861,640	-		
Strategic Allocation Plan									
ABL Islamic Cash Fund	282,464	11,374	50,000	243,838	2,438	2,438	-	11.56%	12.87%
ABL Islamic Dedicated Stock Fund	1,919,328	-	208,021	1,711,307	16,711	16,507	(204)	78.26%	87.13%
Total as at September 30, 2024					19,150	18,945	(204)	89.82%	100.00%
Total as at June 30, 2024					18,552	21,567	3,014		
Strategic Allocation Plan III									
ABL Islamic Cash Fund	1,982	92	-	2,074	21	21	-	0.22%	0.29%
ABL Islamic Stock Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	892,183	-	156,016	736,167	7,189	7,101	(88)	76.25%	99.71%
Total as at September 30, 2024					7,210	7,122	(88)	76.47%	100.00%
Total as at June 30, 2024					7,336	8,732	1,397		
Capital Preservation Plan I									
ABL Islamic Cash Fund	16,972,828	734,837	1,500,000	16,207,665	162,077	162,077	-	75.33%	75.11%
ABL Islamic Dedicated Stock Fund	6,081,300	-	513,919	5,567,381	54,367	53,702	(665)	24.96%	24.89%
Total as at September 30, 2024					216,443	215,778	(665)	100.29%	99.99%
Total as at June 30, 2024					228,098	229,113	1,015		
Capital Preservation Plan II									
ABL Islamic Cash Fund	2,043,109	89,685	150,000	1,982,794	19,828	19,828	-	59.82%	69.37%
ABL Islamic Dedicated Stock Fund	959,701	-	52,005	907,696	8,864	8,755	(108)	26.41%	30.63%
Total as at September 30, 2024					28,692	28,583	(108)	86.23%	100.00%
Total as at June 30, 2024					28,695	29,803	1,108		
Total as at September 30, 2024					1,633,817	1,635,244	1,427		
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

September 30, 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	-	-	30	-	-	1	31
Punjab Sales Tax on remuneration of the Management Company	6.2	-	-	5	-	-	-	5
Federal Excise Duty on remuneration of the Management Company	6.3	15	-	3	-	-	-	18
Accounting and operational charges payable	6.4	-	-	-	-	2	-	2
Other payable		-	-	-	-	31	7	38
Sale load payable		-	-	-	-	243	408	651
		15	-	38	-	276	416	745

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 I	Total
Note	(Rupees in '000)							
Management fee payable	6.1	4	-	62	2	2	1	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	741
Other payable		-	-	-	-	55	7	62
		20	-	165	2	2	359	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 0.025 million (2023: 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% (2023:16%).

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 September 30, 2024 would have been higher by Re. 0.0179 and Re. 0.0003 (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 has charged such expenses at the rate of 0.10% in the month of July 2024, (2024: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 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	1	-	182	3	-	2	197
Printing charges payable	8	-	127	16	1	11	170
Capital gain tax payable	1	1	6,855	-	-	1	7,019
Shariah advisor fee payable	2	-	1	-	-	12	24
	12	1	7,165	19	1	26	7,410

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
	4,485	27	35,863	2,254	1,004	8,689	54,131

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 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, 2021 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:

September 30, 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	0.27%	0.55%	0.27%	0.28%	0.36%	0.24%	0.53%
Government Levies and the SECP Fee	0.11%	0.15%	0.11%	0.12%	0.13%	0.11%	0.12%

September 30, 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	0.39%	1.67%	0.37%	0.59%	0.60%	0.46%	0.63%
Government Levies and the SECP Fee	0.11%	0.14%	0.11%	0.12%	0.12%	0.11%	0.13%

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 quarter ended September 30, 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)								
ABL Asset Management Company Limited - Management Company								
Remuneration for the period	4	-	134	3	3	4	7	155
Punjab Sales Tax on remuneration of the Management Company	1	-	21	-	1	1	1	25
Allied Bank Limited								
Profit on savings accounts	22	2	1,280	22	23	29	46	1,424
ABL Islamic Dedicated Stock Fund								
Redemption of 1,246,495 units - Active Allocation Plan	3,277	-	-	-	-	-	-	3,277
Redemption of 208,021 units - Strategic Allocation Plan	-	-	-	6,180	-	-	-	6,180
Redemption of 156,016 units - Strategic Allocation Plan III	-	-	-	-	80	-	-	80
Redemption of 513,919 units - Capital Preservation Plan I	-	-	-	-	-	14,997	-	14,997
Redemption of 52,005 units - Capital Preservation Plan II	-	-	-	-	-	-	11,210	11,210
ABL Islamic Cash Fund								
Purchase of 60,205 units - Active Allocation Plan	602	-	-	-	-	-	-	602
Redemption of 300,000 units - Active Allocation Plan	3,000	-	-	-	-	-	-	3,000
Purchase of 6,932,556 units - Conservative Allocation Plan	-	-	1,211,093	-	-	-	-	1,211,093
Redemption of 51,309,599 units - Conservative Allocation Plan	-	-	447,750	-	-	-	-	447,750
Purchase of 11,374 units - Strategic Allocation Plan	-	-	-	340	-	-	-	340
Redemption of 50,000 units - Strategic Allocation Plan	-	-	-	6,120	-	-	-	6,120
Purchase of 92 units - Strategic Allocation Plan III	-	-	-	-	143	-	-	143
Purchase of 734,837 units - Capital Preservation Plan I	-	-	-	-	-	13,105	-	13,105
Redemption of 1,500,000 units - Capital Preservation Plan I	-	-	-	-	-	180,003	-	180,003
Purchase of 89,685 units - Capital Preservation Plan II	-	-	-	-	-	-	4,183	4,183
Redemption of 150,000 units - Capital Preservation Plan II	-	-	-	-	-	-	212,990	212,990
Mr Kalim ur Rehman								
Purchase of 2,504,938 units - Conservative Allocation Plan	-	-	303,896	-	-	-	-	303,896
Digital Custodian Company Limited - Trustee								
Remuneration for the period	17	-	357	5	2	35	7	423
Sindh Sales Tax on remuneration of Trustee	3	-	54	1	-	5	1	64

For the quarter ended September 30, 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	
(Rupees in '000)								
ABL Asset Management Company Limited - Management Company								
Remuneration for the period	1	1	148	4	3	33	35	225
Punjab Sales Tax on remuneration of the Management Company	-	-	24	1	1	5	6	37
Accounting and operational charges	21	-	619	5	3	73	27	748
Allied Bank Limited								
Profit on bank deposits	7	7	1,249	32	30	352	381	2,058

For the quarter ended September 30, 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

(Rupees in '000)

ABL Islamic Dedicated Stock Fund

Purchase of 1,285,156 units - Active Allocation Plan	8,000	-	-	-	-	-	8,000
Redemption of 1,448,602 units - Active Allocation Plan	3,277	-	-	-	-	-	3,277
Purchase of 18,241 units - Aggressive Allocation Plan	-	136	-	-	-	-	136
Purchase of 268,255 units - Strategic Allocation Plan	-	-	-	2,000	-	-	2,000
Redemption of 754,785 units - Strategic Allocation Plan	-	-	-	6,180	-	-	6,180
Purchase of 134,127 units - Strategic Allocation Plan III	-	-	-	-	1,000	-	1,000
Redemption of 10,356 units - Strategic Allocation Plan III	-	-	-	-	80	-	80
Purchase of 1,115,493 units - Capital Preservation Plan I	-	-	-	-	6,000	-	6,000
Redemption of 1,918,273 units - Capital Preservation Plan I	-	-	-	-	14,997	-	14,997
Redemption of 1,477,054 units - Capital Preservation Plan II	-	-	-	-	11,210	-	11,210

ABL Islamic Cash Fund

Purchase of 230,283 units - Active Allocation Plan	1,721	-	-	-	-	-	1,721
Redemption of 1,037,300 units - Active Allocation Plan	10,373	-	-	-	-	-	10,373
Purchase of 1,399 units - Aggressive Allocation Plan	-	10	-	-	-	-	10
Redemption of 13,600 units - Aggressive Allocation Plan	-	195	-	-	-	-	195
Purchase of 173,845,923 units - Conservative Allocation Plan	-	-	1,211,093	-	-	-	1,211,093
Redemption of 46,525,000 units - Conservative Allocation Plan	-	-	447,750	-	-	-	447,750
Purchase of 43,530 units - Strategic Allocation Plan	-	-	-	340	-	-	340
Redemption of 612,000 units - Strategic Allocation Plan	-	-	-	6,120	-	-	6,120
Purchase of 19,287 units - Strategic Allocation Plan III	-	-	-	-	143	-	143
Redemption of 107,600 units - Strategic Allocation Plan III	-	-	-	-	1,076	-	1,076
Purchase of 1,624,409 units - Capital Preservation Plan I	-	-	-	-	-	13,105	13,105
Redemption of 18,564,750 units - Capital Preservation Plan I	-	-	-	-	-	180,003	180,003
Purchase of 461,704 units - Capital Preservation Plan II	-	-	-	-	-	4,183	4,183
Redemption of 21,774,000 units - Capital Preservation Plan II	-	-	-	-	-	212,990	212,990

ABL Islamic Stock Fund

Redemption of 3,069 units - Strategic Allocation Plan III	-	-	-	-	44	-	44
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Mr Kalim ur Rehman

Purchase of 2,504,938 units - Conservative Allocation Plan	-	-	303,896	-	-	-	303,896
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Digital Custodian Company Limited - Trustee

Remuneration for the period	16	-	458	4	2	64	20	564
Sindh Sales Tax on remuneration of Trustee	2	-	60	-	-	8	3	73

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

For the quarter ended September 30, 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)

ABL Asset Management Company Limited - Management Company

Remuneration payable	-	-	30	-	-	-	1	31
Punjab sales tax on remuneration payable	-	-	5	-	-	-	-	5
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Accounting and operational charges	-	-	-	-	-	2	-	2
Outstanding 336,196 units - Capital Preservation Plan - I	-	-	-	-	-	34,681	-	34,681

Allied Bank Limited

Bank balance	1,876	264	30,743	2,156	2,195	62	5,120	42,416
Profit receivable	-	-	540	-	-	-	49	589

ABL Islamic Dedicated Stock Fund

5,817,573 units held by Active Allocation Plan	56,115	-	-	-	-	-	-	56,115
25,387 units held by Aggressive Allocation Plan	-	245	-	-	-	-	-	245
1,711,307 units held by Strategic Allocation Plan	-	-	-	16,507	-	-	-	16,507
736,167 units held by Strategic Allocation Plan III	-	-	-	-	7,101	-	-	7,101
5,567,381 units held by Capital Preservation Plan - I	-	-	-	-	-	53,702	-	53,702
907,696 units held by Capital Preservation Plan - II	-	-	-	-	-	-	8,755	8,755

For the quarter ended September 30, 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)

ABL Islamic Cash Fund

1,225,341 units held by Active Allocation Plan	12,253	-	-	-	-	-	12,253
121,786,921 units held by Conservative Allocation Plan	-	-	1,217,869	-	-	-	1,217,869
243,838 units held by Strategic Allocation Plan	-	-	-	2,438	-	-	2,438
02,074 units held by Strategic Allocation Plan III	-	-	-	-	21	-	21
16,207,665 units held by Capital Preservation Plan - I	-	-	-	-	162,077	-	162,077
1,982,794 units held by Capital Preservation Plan - II	-	-	-	-	-	19,828	19,828

SGS Pakistan (Private) Ltd. Staff Provident Fund

Outstanding 146,988 units - Active Allocation Plan - I	12,325	-	-	-	-	-	12,325
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SGS Pakistan (Pvt) Ltd. Management Provident Fund

Outstanding 106,900 units - Active Allocation Plan - I	8,964	-	-	-	-	-	8,964
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TEXTILFORT (PRIVATE) LIMITED

Outstanding 201,895 units - Active Allocation Plan - I	16,929	-	-	-	-	-	16,929
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Mrs. Tania Nadeem

Outstanding 1,345,333 units - Conservative Allocation Plan	-	-	162,914	-	-	-	162,914
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Mr. Muhammad Abrar

Outstanding 964 units - Aggressive Allocation Plan	-	501	-	-	-	-	501
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Dawood Hercules Corporation Ltd Staff Gratuity Fund

Outstanding 27,652 units - Conservative Allocation Plan	-	-	2,386	-	-	-	2,386
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Chiniot General Hospital Staff Provident Fund

Outstanding 201,437 units - Strategic Allocation Plan	-	-	-	17,384	-	-	17,384
Outstanding 68,714 units - Strategic Allocation Plan III	-	-	-	-	5,947	-	5,947

Dawood Hercules Corporation Ltd Staff Gratuity Fund

Outstanding 27,652 units - Strategic Allocation Plan	-	-	-	2,386	-	-	2,386
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Mrs Satara Shah

Outstanding 15,312 units - Strategic Allocation Plan III	-	-	-	-	1,325	-	1,325
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Mrs Iffat Aslam

Outstanding 17,807 units - Strategic Allocation Plan III	-	-	-	-	1,541	-	1,541
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Ms Saba Muhammd

Outstanding 798,392 units - Capital Preservation Plan - I	-	-	-	-	-	82,359	82,359
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Syed Qasim Mehdi Askari

Outstanding 43,754 units - Capital Preservation Plan - II	-	-	-	-	-	4,495	4,495
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Mrs. Samina Ali

Outstanding 63,154 units - Capital Preservation Plan - II	-	-	-	-	-	6,488	6,488
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Mrs. Tania Nadeem

Outstanding 38,027 units - Capital Preservation Plan - II	-	-	-	-	-	3,907	3,907
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Digital Custodian Company Limited - Trustee

Remuneration payable	7	-	109	2	1	7	3	129
Sindh Sales Tax payable on remuneration of the trustee	1	-	16	-	-	1	-	18

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)

ABL Asset Management Company Limited - Management Company

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

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)

Allied Bank Limited								
Bank balance	2,078	202	187,427	1,885	1,678	964	4,793	199,027
Profit receivable	41	2	425	14	7	12	18	519
ABL Islamic Dedicated Stock Fund								
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
ABL Islamic Stock Fund								
16,753 units held by Strategic Allocation Plan III	-	-	-	-	219	-	-	219
ABL Islamic Cash Fund								
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
SGS Pakistan (Private) Ltd. Staff Provident Fund								
Outstanding 146,988 units - Active Allocation Plan	12,344	-	-	-	-	-	-	12,344
Textilfort (Private) Limited								
Outstanding 201,895 units - Active Allocation Plan	16,955	-	-	-	-	-	-	16,955
SGS Pakistan (Pvt) Ltd. Management Provident Fund								
Outstanding 106,900 units - Active Allocation Plan	8,972	-	-	-	-	-	-	8,972
Ms Qurrat Ul Ain / Shamim Akhtar								
Outstanding 113,988 units - Active Allocation Plan	9,573	-	-	-	-	-	-	9,573
Mr Faisal Kapadia								
Outstanding 1,418 units - Aggressive Allocation Plan	-	135	-	-	-	-	-	135
Mr Muhammad Abrar								
Outstanding 964 units - Aggressive Allocation Plan	-	92	-	-	-	-	-	92
Mr. Saad Rehman								
Outstanding 2,420,430 units - Conservative Allocation Plan	-	-	280,323	-	-	-	-	280,323
Dawood Hercules Corporation Ltd Staff Gratuity Fund								
Outstanding 027,652 units - Strategic Allocation Plan	-	-	-	2,398	-	-	-	2,398
Chiniot General Hospital Staff Provident Fund								
Outstanding 201,437 units - Strategic Allocation Plan	-	-	-	17,467	-	-	-	17,467
Chiniot General Hospital Staff Provident Fund								
Outstanding 68,714 units - Strategic Allocation Plan III	-	-	-	-	6,005	-	-	6,005
Mrs Satara Shah								
Outstanding 15,312 units - Strategic Allocation Plan III	-	-	-	-	1,338	-	-	1,338
Mrs Iffat Aslam								
Outstanding 17,807 units - Strategic Allocation Plan III	-	-	-	-	1,556	-	-	1,556
Ms Saba Muhammd								
Outstanding 798,392 units - Capital Preservation Plan - I	-	-	-	-	-	79,864	-	79,864
Mr Ikram Ullah								
Outstanding 63,154 units - Capital Preservation Plan - II	-	-	-	-	-	-	6,321	6,321
Mr Ehsan Ghani								
Outstanding 39,690 units - Capital Preservation Plan - II	-	-	-	-	-	-	3,972	3,972
Syed Qasim Mehdi Askari								
Outstanding 43,754 units - Capital Preservation Plan - II	-	-	-	-	-	-	4,379	4,379
Mrs Samina Ali								
Outstanding 38,027 units - Capital Preservation Plan - II	-	-	-	-	-	-	3,806	3,806
Digital Custodian Company Limited - Trustee								
Remuneration payable	5	-	125	1	1	14	2	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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ACTIVE ALLOCATION PLAN

As at September 30, 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)			

At fair value through profit or loss

Units of Mutual Funds	-	68,369	-	68,369	-	83,633	-	83,633
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AGGRESSIVE ALLOCATION PLAN

As at September 30, 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)			

At fair value through profit or loss

Units of Mutual Funds	-	245	-	245	-	349	-	349
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CONSERVATIVE ALLOCATION PLAN

As at September 30, 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)			

At fair value through profit or loss

Units of Mutual Funds	-	1,296,202	-	1,296,202	-	1,861,640	-	1,861,640
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STRATEGIC ALLOCATION PLAN

As at September 30, 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)			

At fair value through profit or loss

Units of Mutual Funds	-	18,945	-	18,945	-	21,567	-	21,567
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STRATEGIC ALLOCATION PLAN III

As at September 30, 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)			

At fair value through profit or loss

Units of Mutual Funds	-	7,122	-	7,122	-	8,732	-	8,732
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CAPITAL PRESERVATION PLAN I

As at September 30, 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)			

At fair value through profit or loss

Units of Mutual Funds	-	215,778	-	215,778	-	229,113	-	229,113
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CAPITAL PRESERVATION PLAN II

As at September 30, 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)			

At fair value through profit or loss

Units of Mutual Funds	-	28,583	-	28,583	-	29,803	-	29,803
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14. GENERAL

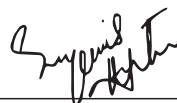
14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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 October 15, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اگر مالیاتی نظم و ضبط اور سیاسی استحکام کو برقرار رکھا جائے تو ہم پاکستان کے لیے معاشی استحکام اور روشن اقتصادی امکانات کی جانب ایک راستہ پیش کرتے ہیں۔ ایکویٹی مارکیٹ مزید ترقی کے لیے تیار ہے، اور یہ سرمایہ کاروں کے لیے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کا ایک دلچسپ وقت ہو سکتا ہے۔

اعتراف


ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز 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، 15 اکتوبر، 2024



نوید نسیم
چیف ایگزیکٹو آفیسر

مزید برآں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی۔ اس سہولت میں 760 ملین SDR (1.0 ارب امریکی ڈالر) کی فوری تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی چلک کو بڑھانا، اور یورو بانڈز جیسی بین الاقوامی منڈیوں تک رسائی کو آسان بنانا، نیز عالمی بینک، ایشیائی ترقیاتی بینک (ADB)، اور اسلامی ترقیاتی بینک (ISDB) سمیت کثیر الجہتی اداروں سے فنڈنگ بھی شامل ہے۔

پیداوار کے منحنی خطوط کا لٹنا زیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام موثر طریقے سے چپٹا ہو رہا ہے۔ 3، 6 اور 12 ماہ کی مدت والے ٹریڈری بلز فی الحال 17.50 فیصد کی موجودہ پالیسی ریٹ کے مقابلے میں تقریباً 200 سے 400 بیسی پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیسی پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے ہیں۔

آگے دیکھتے ہوئے، ہم مختصر سے درمیانی اور طویل مدتی سیکیورٹیز کو دوبارہ مختص کر کے اپنے پورٹ فولیوز کی مدت کو بڑھانے کا ارادہ رکھتے ہیں۔ اس کے علاوہ، ہم ڈپازٹ سودوں کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ہمیں منافع کی بلند شرحوں کو محفوظ بنانے کی اجازت دے گا، جس سے ہمیں پیداوار کے منحنی خطوط کے مختصر اختتام کے ساتھ تجارت کرنے اور ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بنایا جائے گا، اس طرح ہمارے پورٹ فولیوز کی چلتی پیداوار میں اضافہ ہوگا۔

جب کہ ہم ایک ہوشیار نقطہ نظر کو برقرار رکھتے ہیں، ہم سیاسی اور اقتصادی پیش رفت پر گہری نظر رکھے ہوئے ہیں، جو نومبر میں مانیٹری پالیسی کمیٹی (MPC) کے آنے والے فیصلوں کی رہنمائی میں اہم ہوں گی۔ ہم آنے والے مہینوں میں سنگل ہندسوں کی افراط زر کی پیشین گوئی اور غیر ملکی ذخائر کو مستحکم کرنے کی وجہ سے شرح میں نمایاں کمی کی توقع کرتے ہیں، اور ان متوقع تبدیلیوں کے جواب میں طویل المدتی آلات کے لیے اپنی نمائش کو بڑھانے کے لیے تیار ہیں۔

اسٹاک مارکیٹ آؤٹ لک

IMF کے ایگزیکٹو بورڈ کی 7.0 ارب امریکی ڈالر کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری بالآخر منظور کر لی گئی ہے، اور تقریباً 1.0 ارب امریکی ڈالر کی پہلی قسط موصول ہو گئی ہے، ہمارے زرمبادلہ کے ذخائر میں اس سطح تک اضافہ ہو گیا ہے جو گزشتہ ڈیڑھ دو سال میں نہیں دیکھا گیا تھا۔ اور اس کے ساتھ ساتھ مہنگائی سنگل ہندسوں تک گر گئی ہے اور اسٹیٹ بینک آف پاکستان مانیٹری پالیسی میں نرمی جاری رکھے ہوئے ہے۔

ستمبر میں، KSE-100 انڈیکس 82,247 پوائنٹس کی اب تک کی بلند ترین سطح پر پہنچ گیا، FTSE کے دوبارہ توازن کی وجہ سے قابل ذکر غیر ملکی اخراج کے باوجود۔ آگے بڑھتے ہوئے، ہمیں یقین ہے کہ ایکویٹی مارکیٹ مزید مثبت نظر آئے گی اور گرتی ہوئی افراط زر، مالیاتی نرمی اور بیرونی کھاتوں کی پوزیشن میں بہتری پر غور کرتے ہوئے تیزی کی رفتار برقرار رہے گی۔

کیپٹل پریزرویشن پلان I-

اے بی ایل آئی ایف پی ایف - کیپٹل پریزرویشن پلان I کا مقصد شریعت کمپلیٹنٹ ایکویٹی، شریعت کمپلیٹنٹ سوویرین 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 215.16 ملین روپے رہی۔ کیپٹل پریزرویشن پلان I نے 3.09 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

کیپٹل پریزرویشن پلان II-

اے بی ایل آئی ایف پی ایف - کیپٹل پریزرویشن پلان II کا مقصد شریعت کمپلیٹنٹ ایکویٹی، شریعت کمپلیٹنٹ سوویرین 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، ABL اسلامک فنانشل پلاننگ فنڈ - کیپٹل پریزرویشن پلان II کی اے یو ایم 33.15 ملین روپے تھی۔ کیپٹل پریزرویشن پلان II نے 2.42 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

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو الٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ آؤٹ لک

12 ستمبر 2024 کو ہونے والی اپنی مانیٹری پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیسس پوائنٹس کی کمی کرتے ہوئے اسے 17.50 فیصد کر دیا۔ یہ فیصلہ قلیل اور طویل مدتی دونوں آلات میں پیداوار میں واضح کمی کے بعد ہے، جس کی بڑی وجہ افراط زر کے دباؤ میں کمی ہے۔ قابل ذکر بات یہ ہے کہ ستمبر 2024 کے لیے پاکستان کے کنزیومر پرائس انڈیکس (سی پی آئی) میں سال بہ سال 6.9 فیصد اضافہ ریکارڈ کیا گیا، جو 44 ماہ کی کم ترین سطح ہے۔ نتیجتاً، حقیقی سود کی شرحیں مثبت ہو گئی ہیں، اور مارکیٹ کے جذبات مستقبل قریب میں شرح میں مزید کمی کی توقعات کی نشاندہی کرتے ہیں۔

ایگریسو ایلوکیشن پلان

ایگریسو ایلوکیشن 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 0.5 ملین روپے رہی۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسو ایلوکیشن پلان نے 0.38 - کا سالانہ ریٹرن پوسٹ کیا۔

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 70 ملین روپے تھی۔ ایکٹو ایلوکیشن پلان نے 0.156 - فیصد کا سالانہ ریٹرن پوسٹ کیا۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک الیکشن 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 21.09 ملین روپے تھی۔ اسٹریٹجک ایلوکیشن پلان نے 0.54 - فیصد کا سالانہ ریٹرن پوسٹ کیا۔

اسٹریٹجک ایلوکیشن پلان - III

اسٹریٹجک الیکشن 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 9.31 ملین روپے تھا۔ اسٹریٹجک ایلوکیشن پلان III نے 1.03 - فیصد کا سالانہ ریٹرن پوسٹ کیا۔

اسلامی منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 9.2 فیصد (YoY) رہا، جو گزشتہ سال کی اسی مدت کے دوران ریکارڈ کیے گئے 29.0 فیصد سے نمایاں کمی ہے۔ یہ گراؤٹ کارجمان بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں کمی، اور اعلیٰ بنیاد کے اثرات کی وجہ سے تھا۔

مالی سال 25 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے دو ماہی پالیسی میٹنگز بلائیں، جس کے نتیجے میں پالیسی ریٹ میں 300 بیسس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز انفراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے اتوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتدال پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار سے کارفرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) ہے، جس میں فوری طور پر 760 ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 24 کی پہلی سہ ماہی میں، حکومتی اجارہ سکوک کی متغیر شرح میں نمایاں مارکیٹ کی شرکت ریکارڈ کی گئی، جس میں 135 ارب روپے کے ہدف کے مقابلے میں کل بولی 639 ارب روپے تھی۔ بلند شرح سود کے باوجود، وزارت نے بالآخر اس حصے میں صرف 79 ارب روپے کا قرضہ لیا۔ اسی طرح، فیکسڈ ریٹ اجارہ سکوک میں شرکت مضبوط تھی، جس کی کل بولیاں 3 سال، 5 سال اور 10 سالہ مدت میں 135 ارب روپے کے ہدف کے مقابلے میں 341 ارب روپے تک پہنچ گئیں۔ وزارت نے ان ٹیزرز سے 122 ارب روپے اکٹھے کیے۔

فنڈ کی کارکردگی

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

کنزرویٹو ایلوکیشن پلان

کنزرویٹو پلان بنیادی طور پر ایکویٹی اور انکم فنڈ 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 1,319.2 ملین روپے رہا۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ کنزرویٹو پلان نے 4.56 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

اکنامک فریم ورک کو تقویت بخشی اور زر مبادلہ کے ذخائر کو مستحکم کرنے میں مدد کی۔ حکومت نے مالیاتی استحکام کے لیے سخت مطالبات کیے ہیں۔ پورے بورڈ میں موثر انتظام، برینٹ تیل کی سازگار قیمتوں اور اعلیٰ بنیاد کے اثرات نے کم افراط زر کی تعداد میں حصہ لیا۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں 300 بیسیس پوائنٹس کی خاطر خواہ کمی کر دی، جس سے معاشی نمو کو مدد ملتی ہے اور کارپوریشنز پر مالی بوجھ کم ہوتا ہے۔

انڈیپینڈنٹ پاور پروڈیوسرز (IPPs) کے ساتھ بجلی کی خریداری کے معاہدوں پر دوبارہ گفت و شنید کرنے میں حکومت کی دلچسپی توانائی کے نرخوں میں تیزی سے اضافے سے پیدا ہوئی۔ دریں اثنا، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے ٹیکس کی بنیاد کو بڑھانے کے مقصد سے اصلاحات کیں۔ آئی ایم ایف کے مطابق بجٹ نے کچھ شعبوں کو پہلے دی گئی سبسڈیز اور ٹیکس چھوٹ کو ختم کر دیا۔ آئی ایم ایف نے مالیاتی نظم و ضبط، سرکاری اداروں کے بہتر انتظام اور نجکاری کی کوششوں کو جاری رکھنے پر زور دیا جبکہ ٹیکس چھوٹ ختم ہونے کے بعد ان کے خاتمے کی وکالت کی۔ ایف ٹی ایس ای نے پاکستان کو فرنٹیئر مارکیٹ سیگمنٹ میں گرا دیا جس میں غیر ملکی پورٹ فولیو سرمایہ کاری کا نمایاں 21.7 ملین امریکی ڈالر اخراج دیکھا گیا۔ آگے دیکھتے ہوئے، پائیدار مالیاتی استحکام اور مستحکم سیاسی ماحول سے مزید سرمایہ کاری کو راغب کرنے کی توقع ہے۔

مارکیٹ کی سرگرمیوں میں کمی واقع ہوئی کیونکہ اوسط تجارت شدہ حجم میں 21 فیصد کمی واقع ہوئی جبکہ 3MFY25 کے دوران اوسط تجارت کی قدر بالترتیب 19 فیصد اضافے سے 66 ملین اور 23 USD ملین ہو گئی جب پچھلے سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 22 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، انفرادی اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر، اور 19 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب 19 ملین امریکی ڈالر اور 14 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، فریڈلائزر اور ٹیکنالوجی کے شعبے نے بالترتیب 3,048 اور 1,235 اور 224 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور اینڈ ڈسٹری بیوشن، آٹوموبائل اسمبلر، کمرشل بینکوں نے انڈیکس پر منفی اثر ڈالا، بالترتیب 3,987 اور 817 پوائنٹس کو گھٹا دیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک)۔ بڑی آمدان کم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

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 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔ اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (IPC) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی میں گنجلے اضافی شرح میں کمی متوقع ہے۔ بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ درکار کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔ مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی EFF 7 ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔

اسلامی اسٹاک مارکیٹ جائزہ

FY25 کے پہلے تین مہینوں کے دوران، KMI انڈیکس 1.3 فیصد کی منفی واپسی کے ساتھ بند ہوا، جو 124,751 پوائنٹس پر ختم ہوا۔ اس اضافے کی رفتار کا ایک اہم محرک بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ سہولت (EFF) معاہدہ تھا، جس نے پاکستان کے میکرو



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