



ABL Financial Planning Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024



ABL Asset Management

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FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of **ABL Financial Planning Fund (ABL-FPF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL 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.

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.

EQUITY MARKET REVIEW

During the first quarter of FY25, the KSE-100 index demonstrated remarkable growth, reaching new statures and closing with a positive return of 3.4%, ending at 81,114 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 increased as the average traded volume increased by 15% while the average traded value increased by 28% to 164 million and USD 35 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 Fertilizer and Oil & Gas Exploration companies and commercial Banks adding 2,203, 1,564 and 1,114 points respectively. On the flip side, Power Generation & Distribution, Technology and Engineering Sectors negatively impacted the index, subtracting -1,288, -255 and -238 points respectively.

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 high 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, T-bill cut-off yields declined by ~200 basis points across various tenors. Specifically, the 3-month cut-off yield dropped by 267 basis points, from 20.15% to 17.48%, the 6-month yield fell by 222 basis points, from 19.96% to 17.74%, and the 12-month yield decreased by 154 basis points, from 18.54% to 17.00%. During the same period, the government raised a total of PKR 2,754bn through 3-month, 6-month, and 12-month tenors, marking a 67% reduction compared to the borrowing in the corresponding period of the previous fiscal year.

Fixed rate PIB auction held during the quarter saw considerable participation in 3Y, 5Y and 10Y tenors as PKR 1197bn was raised which is 18% less than the raised amount in the same period last year. 3Y bonds cut off decreased by ~370 bps and came at around 12.90% while 5Y bonds and 10Y bonds cut offs closed at around 13.40% and 13.14%, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in this quarter.

During the first quarter of FY25, the SBP in a landmark move, on September 30, 2024, conducted a buyback auction of Market Treasury Bills (MTBs), accepting bids totaling PKR 351bn. The auction attracted bids amounting to PKR 563.3bn for the 6- and 12-month MTBs. However, the government accepted PKR 351bn in bids, falling short of the auction target of PKR 500bn.

FUND PERFORMANCE

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



Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at Rs.177.20 million. ABL-FPF Conservative Plan posted an absolute return of 5.02% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund - Active Plan's closed the quarter with AUM size of Rs. 5.43 million. During the period, Active Allocation Plan posted an absolute return of -0.47% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund - Strategic Plan's closed the quarter with AUM size of Rs.90.37 million. During the period, Strategic Plan's posted an absolute return of 2.04% 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 Financial Planning Fund (ABL-FPF).

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'.

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.

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



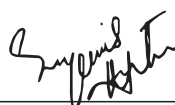
Naveed Nasim
Chief Executive Officer

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

Septemehr 30, 2024					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
ASSETS					
Bank balances	4	1,401	15,373	10,267	27,041
Investments	5	4,038	162,002	82,107	248,147
Total assets		5,439	177,375	92,374	275,188
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee		-	15	8	23
Payable to the Securities and Exchange Commission of Pakistan		-	14	7	21
Accrued expenses and other liabilities	7	6	145	128	279
Total liabilities		6	174	143	323
NET ASSETS		5,433	177,201	92,231	274,865
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,433	177,201	92,231	274,865
CONTINGENCIES AND COMMITMENTS	8				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		68,115	1,538,222	1,157,360	
-----Rupees-----					
NET ASSET VALUE PER UNIT		79.7680	115.1988	79.6908	

The annexed notes from 1 to 16 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

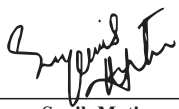



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

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

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

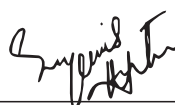


ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
INCOME				
Profit on savings accounts	44	478	344	866
	44	478	344	866
(Loss) / gain on sale of investments - net	(16)	82	649	715
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 (50)	8,123	1,547	9,620
	(66)	8,205	2,196	10,335
Total (loss) / Income	(22)	8,683	2,540	11,201
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 2	25	18	45
Punjab sales tax on remuneration of the Management Company	6.2 -	4	3	7
Remuneration of Digital Custodian Company Limited - Trustee	1	39	29	69
Sales tax on remuneration of Trustee	-	6	4	10
Remuneration of Securities and Exchange Commission of Pakistan	1	41	30	72
Auditors' remuneration	3	66	59	128
Printing charges	1	26	23	50
Settlement and bank charges	1	-	-	1
Total operating expenses	9	207	166	382
Net (loss) / Income for the Period before taxation	(31)	8,476	2,374	10,819
Taxation	9 -	-	-	-
Net (loss) / income for the Period after taxation	(31)	8,476	2,374	10,819
Other comprehensive income for the Period	-	-	-	-
Total comprehensive (loss) / income for the Period	(31)	8,476	2,374	10,819
Earnings per unit	10			
Allocation of net income for the Period:				
Net income for the Period after taxation	-	8,476	2,374	10,819
Income already paid on units redeemed	-	-	(162)	(162)
	-	8,476	2,212	10,657
Accounting income available for distribution				
- Relating to capital gains	-	8,205	2,196	10,401
- Excluding capital gain	-	271	16	256
	-	8,476	2,212	10,657

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

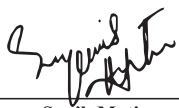



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Note------(Rupees in '000)				
Profit on savings accounts	71	106	103	280
Dividend income	81	7,797	3,358	11,236
	152	7,903	3,461	11,516
Gain on sale of investments - net	409	1,007	1,770	3,186
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 442	1,151	6,816	8,409
	851	2,158	8,586	11,595
Total income	1,003	10,061	12,047	23,111
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 4	14	12	30
Punjab sales tax on remuneration of the Management - Company	6.2 1	2	2	5
Accounting and operational charges	6.3 2	44	36	82
Remuneration of MCB Financial Services Limited - Trustee	2	40	33	75
Sindh sales tax on remuneration of Trustee	-	5	4	9
Annual fee to the Securities and Exchange Commission of Pakistan	2	42	35	79
Auditors' remuneration	8	36	50	94
Printing charges	-	16	22	38
Annual listing fee	-	17	14	31
Legal and professional charges	29	29	29	87
Total operating expenses	48	245	237	530
Net income for the period before taxation	955	9,816	11,810	22,581
Taxation	9 -	-	-	-
Net income for the period after taxation	955	9,816	11,810	22,581
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	955	9,816	11,810	22,581
Earnings per unit	10			
Allocation of net income for the period:				
Net income for the period after taxation	955	9,816	11,810	22,581
Income already paid on units redeemed	(95)	(85)	(125)	(305)
	860	9,731	11,685	22,276
Accounting income available for distribution				
- Relating to capital gains	851	2,158	8,586	11,595
- Excluding capital gain	9	7,573	3,099	10,681
	860	9,731	11,685	22,276

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

FOR THE QUARTER ENDED SEPTEMBER 30, 2024									
Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	

(Rupees in '000)

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

Issue of units:

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

Active Allocation Plan - 2,853 Units	229	-	229	-	-	-	-	-	-	229
Conservative Allocation Plan- 56 Units	-	-	-	6	-	6	-	-	-	6
Strategic Allocation Plan- Nil	-	-	-	-	-	-	-	-	-	-
- Element of income	4	-	4	3	-	3	-	-	-	7
Total proceeds on issuance of units	233	-	233	9	-	9	-	-	-	242

Redemption of units:

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

Active Allocation Plan- Nil Units	-	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan- Nil Units	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan- 761,557 Unit	-	-	-	-	-	-	59,474	-	59,474	59,474
- Element of (income) / loss	-	-	-	2	-	2	365	162	527	529
Total payments on redemption of units	-	-	-	2	-	2	59,839	162	60,001	60,003

Total comprehensive (loss) / income for the Period (un-audited) - (31) (31) - 8,476 8,476 - 2,374 2,374 10,819

Net assets at end of the Period 81,790 (76,357) 5,433 131,592 45,609 177,201 132,821 (40,590) 92,231 274,865

Undistributed income brought forward

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

Accounting income available for distribution for the Period

- relating to capital gains	-		8,205		2,196
- excluding capital gains	-		271		16
	-		<u>8,476</u>		<u>2,212</u>

Net income for the period after taxation (31)

Undistributed (loss) / income carried forward (76,357) 45,609 (40,590)

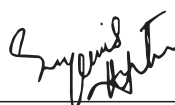
Undistributed (loss) / income carried forward

- Realised (loss) / income	(76,307)		37,486		(42,137)
- Unrealised (loss) / income	(50)		8,123		1,547
	<u>(76,357)</u>		<u>45,609</u>		<u>(40,590)</u>

	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the Period	<u>80.1458</u>	<u>109.6906</u>	<u>78.0962</u>
Net asset value per unit at the end of the Period	<u>79.7680</u>	<u>115.1988</u>	<u>79.6908</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL Financial Planning Fund



Discover the potential

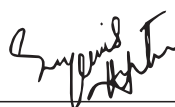
ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2023									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumul ated losses	Total	Capital value	Undistrib uted income	Total	Capital value	Accumul ated losses / undistrib uted income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	97,646	(79,470)	18,176	145,931	22,090	168,021	210,868	(71,984)	138,884	325,081
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan-49,041 units	-	-	-	5,379	-	5,379	-	-	-	5,379
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	187	-	187	-	-	-	187
Total proceeds on issuance of units	-	-	-	5,566	-	5,566	-	-	-	5,566
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan- 137,442 units	11,015	-	11,015	-	-	-	-	-	-	11,015
Conservative Allocation Plan-31,218 units	-	-	-	3,424	-	3,424	-	-	-	3,424
Strategic Allocation Plan - 71,215 units	-	-	-	-	-	-	5,562	-	5,562	5,562
- Element of (income) / loss	380	-	380	87	-	87	285	-	285	752
Total payments on redemption of units	11,395	-	11,395	3,512	-	3,511	5,847	-	5,847	20,753
Total comprehensive income for the period	-	955	955	-	9,816	9,816	-	11,810	11,810	22,581
Net assets at end of the period (un-audited)	<u>86,251</u>	<u>(78,515)</u>	<u>7,736</u>	<u>147,985</u>	<u>31,906</u>	<u>179,892</u>	<u>205,021</u>	<u>(60,174)</u>	<u>144,847</u>	<u>332,475</u>
Undistributed income brought forward										
- Realised (loss) / income		(78,896)			32,595			(65,811)		
- Unrealised loss		(574)			(10,505)			(6,173)		
		<u>(79,470)</u>			<u>22,090</u>			<u>(71,984)</u>		
Accounting income available for distribution for the period										
- relating to capital gains		851			2,158			8,586		
- excluding capital gains		104			7,658			3,224		
		<u>955</u>			<u>9,816</u>			<u>11,810</u>		
Net income for the period after taxation		955			9,816			11,810		
Distribution for the period		-			-			-		
Undistributed (loss) / income carried forward		<u>(78,515)</u>			<u>31,905</u>			<u>(60,174)</u>		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(78,957)			30,754			(66,990)		
- Unrealised income		442			1,151			6,816		
		<u>(78,515)</u>			<u>31,905</u>			<u>(60,174)</u>		
			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>80.1458</u>			<u>116.0892</u>			<u>84.8467</u>		
Net asset value per unit at the end of the period		<u>86.5790</u>			<u>116.0892</u>			<u>84.8467</u>		

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

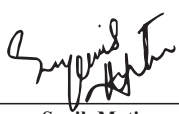



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2024				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	(31)	8,476	2,374	10,819
Adjustments:				
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	50	(8,123)	(1,547)	(9,620)
Profit on savings accounts	(44)	(478)	(344)	(866)
	6	(8,601)	(1,891)	(10,486)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	-	(154)	(147)	(301)
Payable to Digital Custodian Company Limited - Trustee	-	-	(3)	(3)
Payable to the Securities and Exchange Commission of Pakistan	-	(18)	(31)	(49)
Accrued expenses and other liabilities	(368)	(6,085)	(8,816)	(15,269)
	(368)	(6,257)	(8,997)	(15,622)
Profit received on savings accounts	44	478	344	866
Net amount (paid) / received on sale / purchase of investments	1,016	8,265	68,388	77,669
Net cash generated from operating activities	667	2,361	60,218	63,246
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units - net of refund of element	233	9	242	484
Net payments against redemption of units	-	(2)	(60,001)	(60,003)
Net cash generated from / (used in) Financing activities	233	7	(59,759)	(59,519)
Net increase in cash and cash equivalents	900	2,368	459	3,727
Cash and cash equivalents at the beginning of the Period	501	13,008	9,810	23,319
Cash and cash equivalents at the end of the Period	1,401	15,376	10,269	27,046

The annexed notes from 1 to 16 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

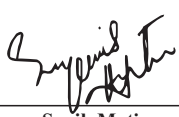



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	955	9,816	11,810	22,581
Adjustments:				
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(442)	(1,151)	(6,816)	(8,409)
Profit on savings accounts	(71)	(106)	(103)	(280)
Dividend income	(81)	(7,797)	(3,358)	(11,236)
	(594)	(9,054)	(10,277)	(19,925)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	(114)	(98)	(102)	(314)
Payable to MCB Financial Services Limited - Trustee	-	-	1	1
Payable to the Securities and Exchange Commission of Pakistan	(15)	(18)	(27)	(60)
Accrued expenses and other liabilities	(94)	(2,489)	(625)	(3,208)
	(223)	(2,605)	(753)	(3,581)
Profit received on savings accounts	71	106	104	281
Dividend received	81	7,797	3,358	11,236
Net amount (paid) / received on sale / purchase of investments	11,710	13,196	10,058	34,964
Net cash generated from / (used in) operating activities	12,000	19,256	14,300	45,556
CASH FLOWS FROM FINANCING ACTIVITIES				
Net payments against redemption of units	(11,395)	(3,511)	(5,847)	(20,753)
Net cash (used in) generated from financing activities	(11,395)	2,055	(5,847)	(15,187)
Net increase in cash and cash equivalents	605	21,311	8,453	30,369
Cash and cash equivalents at the beginning of the period	1,018	1,593	1,667	4,278
Cash and cash equivalents at the end of the period	1,623	22,904	10,120	34,647

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL FINANCIAL PLANNING FUND

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

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

1.2 The Fund has been categorised as an open ended fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Financial Planning Fund - Active Allocation Plan

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

ABL Financial Planning Fund - Conservative Allocation Plan

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

ABL Financial Planning Fund - Strategic Allocation Plan

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AM1' dated October 26, 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 (Formerly MCB Financial Services Limited) as the Trustee of the Fund.



2. STATEMENT OF COMPLIANCE

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

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

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

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

- 2.1. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

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

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

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

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

4. BANK BALANCES

Note	September 30, 2024 (Un-Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
	----- (Rupees in '000) -----				
Savings accounts	4.1	1,401	15,373	10,267	27,041
	----- (Rupees in '000) -----				
	June 30, 2024 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
	----- (Rupees in '000) -----				
Savings accounts	4.1	501	13,008	9,810	23,319

- 4.1 These include a balance of Rs 0.465 million (2024: Rs 0.465 million) for Active Allocation Plan, Rs 15.324 million (2024: Rs 12.960 million) for Conservative Allocation Plan and Rs 10.218 million (2024: Rs 9.760 million) for Strategic Allocation Plan maintained with Allied Bank Limited (a related party) that carries profit rate of 13.00% per annum (2024: 15%). All other savings accounts carry profit at the rate 13% to 15.50% per annum (2024: 15.00% per annum).

5. INVESTMENTS

		September 30, 2024 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Financial assets at fair value through profit or loss		(Rupees in '000)			
-	Units of Mutual Funds	4,038	162,002	82,107	248,147
		June 30, 2024 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Financial assets at fair value through profit or loss		(Rupees in '000)			
-	Units of Mutual Funds	5,104	161,797	148,911	315,812

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2024	Purchased during the period	Redeemed during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Market value as a percentage of	
								total investments of the plan	net assets of the plan
					(Rupees in '000)		%		
Active Allocation Plan									
ABL Stock Fund	994	-	-	994	18	18	-	0.45%	0.33%
ABL Islamic Dedicated Stock Fund	520,785	-	104,011	416,774	4,070	4,020	(50)	99.55%	73.99%
Total as at September 30, 2024					4,088	4,038	(50)	100.00%	74.32%
Total as at June 30, 2024					5,300	5,104	(196)		
Conservative Allocation Plan									
ABL Islamic Dedicated Stock Fund	160,556	-	41,604	118,952	1,162	1,147	(15)	0.71%	0.65%
ABL Income Fund	12,425,393	-	620,847	11,804,547	120,006	127,640	7,634	78.79%	72.03%
ABL Stock Fund	1,867,005	-	66,081	1,800,924	32,712	33,215	503	20.50%	18.74%
Total as at September 30, 2024					153,880	162,002	8,122	100.00%	91.42%
Total as at June 30, 2024					157,093	161,797	4,704		
Strategic Allocation Plan									
ABL Islamic Dedicated Stock Fund	237,818	-	93,610	144,208	1,408	1,391	(17)	1.69%	1.51%
ABL Income Fund	2,026,712	-	1,316,731	709,981	7,218	7,677	459	9.35%	8.32%
ABL Stock Fund	6,935,929	-	2,975,722	3,960,207	71,934	73,039	1,105	88.96%	79.19%
Total as at September 30, 2024					80,560	82,107	1,547	100.00%	89.02%
Total as at June 30, 2024					135,265	148,911	13,646		

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

		September 30, 2024 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Management fee payable		(Rupees in '000)			
6.1		-	-	-	-
6.2	Punjab Sales Tax payable on remuneration of the Management Company	-	-	-	-
6.3	Accounting and operational charges payable	-	-	-	-
		-	-	-	-

June 30, 2024(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Management fee payable	6.1	-	12	8
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	-	-
Accounting and operational charges payable	6.3	-	2	1
Other payable to management company		-	44	39
		-	58	48
				106

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) of the cash and / or near cash instrument not exceeding 90 days of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the Period, an amount of Rs. 0.007 million (2023: Rs 0.005 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023:16%).
- 6.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).The Management Company has charged such expenses at the rate of 0.10% during the month of July 2024, (2023: 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	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Auditors' remuneration payable	3	66	59	128
Printing charges payable	3	79	69	151
	6	145	128	279

Note

June 30, 2024 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Auditors' remuneration payable	5	171	146	322
Printing charges payable	2	53	45	100
Withholding tax payable	365	5,963	8,753	15,081
Capital gain tax payable	2	43	-	45
	374	6,230	8,944	15,548

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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

10. EARNINGS PER UNIT (EPU)

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

11. TOTAL EXPENSE RATIO

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

	September 30, 2024 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.64%	0.48%	0.53%
Government Levy and the SECP Fee	0.13%	0.12%	0.12%

	September 30, 2023 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	2.23%	0.55%	0.65%
Government Levy and the SECP Fee	0.14%	0.11%	0.11%

The prescribed limit for the ratio is 2.5% (September 30, 2023: 2.5%) (excluding government levies) 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.

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

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

	September 30, 2024 (Un-Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the year	2	25	18	45
Punjab sales tax on remuneration of the Management Company	-	4	3	7
Digital Custodian Company Limited - Trustee				
Remuneration	1	39	29	69
Sindh sales tax on remuneration of Trustee	-	6	4	10
Allied Bank Limited				
Bank charges	1	-	-	1
Profit on savings account	42	476	342	860
ABL Stock Fund				
Redemption of 66,081 units - Conservative Allocation Plan	-	1,200	-	1,200
Redemption of 2,975,722 units - Strategic Allocation Plan	-	-	300	300
ABL Income Fund				
Redemption of 620,847 units - Conservative Allocation Plan	-	6,400	-	6,400
Redemption of 1,316,731 units - Strategic Allocation Plan	-	-	13,800	13,800

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

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

ABL Islamic Dedicated Stock Fund

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

Mr GHULAM AKBAR KHAN GHORI

Redemption of 12,129 units - Active Allocation Plan	967	-	-	967
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Mr TALHA BALAL KHWAJA

Redemption of 40,091 units - Active Allocation Plan	3,198	-	-	3,198
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September 30, 2023 (Un-Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

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

Remuneration for the year	4	14	12	30
Punjab sales tax on remuneration of the Management Company	1	2	2	5
Accounting and operational charges	2	44	36	82

Digital Custodian Company Limited- Trustee

Remuneration	2	40	33	75
Sindh sales tax on remuneration of Trustee	-	5	4	9

Allied Bank Limited

Profit on savings accounts	-	104	101	205
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ABL Stock Fund

Purchase of 133,794 units - Active Allocation Plan	1,800	-	-	1,800
Redemption of 462,422 units - Active Allocation Plan	6,292	-	-	6,292
Purchase of 715,042 units - Conservative Allocation Plan	-	10,000	-	10,000
Redemption of 761,062 units - Conservative Allocation Plan	-	10,880	-	10,880
Purchase of 966,291 units - Strategic Allocation Plan	-	-	13,000	13,000
Redemption of 1,140,175 units - Strategic Allocation Plan	-	-	16,186	16,186

ABL ABL Special Saving Fund I

Purchase of 8,002 units - Active Allocation Plan	81	-	-	81
Redemption of 383,117 units - Active Allocation Plan	3,889	-	-	3,889
Purchase of 1,761,722 units - Conservative Allocation Plan	-	17,797	-	17,797
Redemption of 3,068,150 units - Conservative Allocation Plan	-	31,120	-	31,120
Purchase of 1,549,756 units - Strategic Allocation Plan	-	-	15,658	15,658
Redemption of 2,074,239 units - Strategic Allocation Plan	-	-	21,010	21,010

ABL ABL Special Saving Fund II

Redemption of 354,867 units - Active Allocation Plan	3,819	-	-	3,819
Redemption of 298,145 units - Strategic Allocation Plan	-	-	3,292	3,292

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

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

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

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

Outstanding 1,521,175 Units Held by Conservative Allocation F	-	175,238	-	175,238
Outstanding 1,845,375 Units Held by Strategic Allocation Plan	-	-	147,059	147,059



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

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

Digital Custodian Company Limited - Trustee

Remuneration payable	-	13	7	20
Sindh sales tax payable on remuneration of the trustee	-	2	1	3

Allied Bank Limited

Bank balances	1,362	15,324	10,218	26,904
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ABL Income Fund

11,804,547 units held by Conservative Allocation Plan	-	120,006	-	120,006
709,981 Units Held by Strategic Allocation Plan	-	-	389,119	389,119

ABL Stock Fund

1,800,924 units held by Conservative Allocation Plan	-	32,712	-	32,712
3,960,207 Units Held by Strategic Allocation Plan	-	-	71,934	71,934

ABL Islamic Dedicated Stock Fund

416,774 units held by Active Allocation Plan	4,070	-	-	4,070
118,952 units held by Conservative Allocation Plan	-	1,162	-	1,162
144,208 Units Held by Strategic Allocation Plan	-	-	1,408	1,408

Mr Ghulam Akbar Khan Ghori

Outstanding 12,129 units- Active Allocation Plan	967	-	-	967
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Mr Talha Balal Khwaja

Outstanding 40,091 units- Active Allocation Plan	3,198	-	-	3,198
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June 30, 2024 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Asset Management Company Limited - Management Company

Remuneration payable	-	12	8	20
Punjab sales tax payable on remuneration	-	2	1	3
Accounting and operational charges payable	-	44	39	83
Outstanding 1,521,175 units- Conservative Allocation Plan	-	166,856	-	166,856
Outstanding 1,845,375 units- Strategic Allocation Plan	-	-	144,114	144,114

Digital Custodian Company Limited - Trustee

Remuneration payable	-	13	11	24
Sindh sales tax payable on remuneration of the trustee	-	2	1	3

Allied Bank Limited

Bank Balances	464	12,961	9,763	23,188
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ABL Income Fund

Outstanding 12,425,393 units- Active Allocation Plan	126,318	-	-	126,318
Outstanding 2,026,712 units- Conservative Allocation Plan	-	20,604	-	20,604

ABL Stock Fund

Outstanding 994 units- Active Allocation Plan	18	-	-	18
Outstanding 1,867,005 units- Conservative Allocation Plan	-	33,911	-	33,911
Outstanding 6,935,929 units- Strategic Allocation Plan	-	-	125,985	125,985

ABL Islamic Dedicated Stock Fund

Outstanding 520,785 units- Active Allocation Plan	5,086	-	-	5,086
Outstanding 160,556 units- Conservative Allocation Plan	-	1,568	-	1,568
Outstanding 237,818 units- Strategic Allocation Plan	-	-	2,322	2,322

Mr Ghulam Akbar Khan Ghori

Outstanding 12,129 units- Active Allocation Plan	972	-	-	972
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Mr Talha Balal Khwaja

Outstanding 29,268 units- Active Allocation Plan	3,214	-	-	3,214
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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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Fair value hierarchy

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

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

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

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

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

ACTIVE ALLOCATION PLAN

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

At fair value through profit or loss

Units of open ended mutual funds	-	4,038	-	4,038	-	5,104	-	5,104
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CONSERVATIVE ALLOCATION PLAN

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

At fair value through profit or loss

Units of open ended mutual funds	-	162,002	-	162,002	-	161,797	-	161,797
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STRATEGIC ALLOCATION PLAN

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

At fair value through profit or loss

Units of open ended mutual funds	-	82,107	-	82,107	-	148,911	-	148,911
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14 GENERAL

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

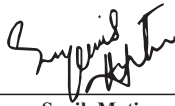
14.2 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

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

15 DATE OF AUTHORISATION FOR ISSUE

15.1 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

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



نویڈ نسیم
چیف ایگزیکٹو آفیسر

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۔

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 الٹنا 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 بیس پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیس 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 ہو گا۔

IMF کے ایگزیکٹو بورڈ کی 37 ماہ کی 7.0 ارب امریکی ڈالر 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 زر مبادلہ کے ذخائر میں اس سطح تک اضافہ ہو گیا ہے جو گزشتہ دو سال میں نہیں دیکھا گیا تھا۔ 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۔

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۔

کنزرویٹو ایلو کیشن پلان

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

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کے خالص اثاثے 177.20 ملین روپے رہے۔ اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 5.02 فیصد کارٹرن فراہم کیا۔

ایکٹو ایلو کیشن پلان

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

اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو پلان نے 5.43 ملین روپے کے خالص اثاثے سائز کے ساتھ سہ ماہی کو بند کیا۔ ایکٹو ایلو کیشن پلان نے زیر جائزہ مدت کے دوران 0.47 فیصد کارٹرن فراہم کیا۔

اسٹریٹجک ایلو کیشن پلان

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

اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹجک پلان نے 90.37 ملین روپے کے خالص اثاثے سائز کے ساتھ سہ ماہی کو بند کیا۔ اسٹریٹجک پلان نے زیر جائزہ مدت کے دوران 2.04 فیصد کارٹرن فراہم کیا۔

آڈیٹر

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

مینجمنٹ کمپنی کی گواہی کی درجہ بندی

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

آؤٹ لک

12 ستمبر 2024 کو ہونے والی اپنی ماہی پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیسیس 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

منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کٹریو مرپر انس 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 گراؤت 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 بیسیس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز انفرافراز کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے التوا 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 لچک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 25 کی پہلی سہ ماہی میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں ~200 بنیادی پوائنٹس کی کمی واقع ہوئی۔ خاص طور پر، 3 ماہ کی کٹ آف پیداوار میں 267 بیسیس پوائنٹس کی کمی ہوئی، 20.15% سے 17.48%، 6 ماہ کی پیداوار میں 222 بیسیس پوائنٹس کی کمی، 19.96 فیصد سے 17.74 فیصد، اور 12 ماہ کی پیداوار میں 154 فیصد کمی واقع ہوئی۔ بنیاد پوائنٹس، 18.54 فیصد سے 17 فیصد تک۔ اسی مدت کے دوران، حکومت نے 3 ماہ - 6 ماہ اور 12 ماہ کی مدت کے ذریعے کل 2,754 ارب روپے اکٹھے کیے، جو پچھلے مالی سال کی اسی مدت کے قرضے کے مقابلے میں 67 فیصد کمی کو نشان زد کرتا ہے۔

سہ ماہی کے دوران منعقد ہونے والی فلکسڈ ریٹ PIB نیلامی میں Y3، Y5، اور Y10 مدتوں میں قابل ذکر شرکت دیکھنے میں آئی کیونکہ 1197 ارب روپے اکٹھا کیا گیا تھا جو پچھلے سال کی اسی مدت میں جمع کی گئی رقم سے 18 فیصد کم ہے۔ Y3 بانڈز کٹ آف میں ~370 bps کی کمی واقع ہوئی اور تقریباً 12.90 فیصد پر آئے جبکہ Y5 بانڈز اور Y10 بانڈز کٹ آف بالترتیب تقریباً 13.40 فیصد اور 13.14 فیصد پر بند ہوئے۔ اس سہ ماہی میں Y15، Y20، اور Y30 پی آئی بی میں کوئی شرکت نہیں دیکھی گئی۔

FY25 کی پہلی سہ ماہی کے دوران، SBP نے ایک تاریخی اقدام میں، 30 ستمبر 2024 کو، مارکیٹ ٹریڈری بلز (MTBs) کی بائی بیک نیلامی کی، جس میں کل 351 ارب روپے کی بولیاں قبول کی گئیں۔ نیلامی نے 6- اور 12 ماہ کے MTBs کے لیے 563.3 ارب روپے کی بولیاں لگائیں۔ تاہم، حکومت نے بولیوں میں 351 ارب روپے قبول کیے، جو کہ 500 ارب روپے کے نیلامی کے ہدف سے کم تھے۔

فنڈ کی کارکردگی

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

مدت کے دوران فنڈز میں 27.6 فیصد کا اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کی کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کی 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۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 25 کی پہلی سہ ماہی کے دوران، KSE-100 انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قذتک پہنچ کر اور 3.4 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 81,114 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 میکر واکنامک 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 کی، جس سے معاشی نمو کو مدد ملتی ہے اور کارپوریشنز پر مالی بوجھ کم ہوتا ہے۔

انٹیلیڈنٹ 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 اثناء، 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 فرنیچر 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 اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 15 فیصد اضافہ ہوا جبکہ 3MFY25 کے دوران اوسط تجارت کی قدر 28 فیصد اضافے سے 164 ملین اور 35 ملین امریکی ڈالر 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 فریٹلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں اور کمرشل بینکوں نے بالترتیب 1,564,2,203 اور 1,114 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور جنریشن اور ڈسٹری بیوشن، ٹیکنالوجی اور انجینئرنگ سیکٹرز نے بالترتیب -1,288، -255 اور -238 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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 بیسیس 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 مینٹنز میں 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)۔ ورکرز 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۔

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 آمد اکٹھے فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ



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