



# ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

# Nine Months REPORT



ABL Asset Management

Discover the potential



Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	07
Condensed Interim Income Statement (Un-audited)	09
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	13
Condensed Interim Cash Flow Statement (Un-audited)	19
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	21
Report of the Directors of the Management Company (Urdu Version)	37





## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Askari Bank Limited	
<b>Auditors:</b>	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the nine months ended March 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

From July to March 2025, Pakistan's economy continued its recovery path, achieving significant macroeconomic improvements despite a challenging global backdrop. Supported by falling inflation, robust remittance inflows, and strengthened foreign investment, the country made critical headway in economic stabilization and reform implementation.

Headline inflation recorded a historic decline during 9M FY25, averaging just 5.25% YTD compared to 27.06% during the same period last fiscal year. Inflation fell from 11.09% in July to a remarkable 0.69% in March, marking a 50-year low. This disinflationary trend was driven by easing global commodity prices, stable food and energy supplies, and disciplined fiscal and monetary measures. Reflecting this improvement, the State Bank of Pakistan (SBP) reduced the policy rate from 19.5% in July to 12% by March.

The Pakistani Rupee (PKR) remained stable throughout the period, fluctuating mildly between 278-280 per USD. This stability, underpinned by improved foreign reserves and a narrowing current account deficit, helped contain inflation and maintain external confidence.

Pakistan's external sector showed further progress. Remittances surged during the eight months totaling \$23.85 billion, a 31.9% increase over \$18.08 billion during the same period in FY24. Remittances for March 2025 are projected at \$3.5+ billion due to Ramadan-related inflows. Meanwhile, Foreign Direct Investment (FDI) nearly doubled to \$1.62 billion, compared to \$819 million a year earlier, reflecting growing investor confidence in Pakistan's macroeconomic reforms and market potential.

By end-March, total foreign exchange reserves rose to \$15.59 billion, up from \$13.38 billion in March 2024. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence. The current account posted a surplus of \$691 million during the nine-month period, marking a significant turnaround from a -\$999 million deficit in the same period last year. This improvement was driven primarily by robust remittance inflows and a relatively stable import bill.

The Large-Scale Manufacturing (LSM) sector showed clear signs of recovery, with the LSM quantum index rising by 22.1% from 106.35 in July to 129.86 in January, reflecting renewed industrial momentum amid easing input costs and supportive policies. The Federal Board of Revenue (FBR) collected PKR 8,455 billion during 9M FY25, showing a 26% improvement over PKR 6,710 billion last year.

The International Monetary Fund (IMF) remained a critical policy anchor under the Extended Fund Facility (EFF). In March, Pakistan secured a staff-level agreement, and discussions progressed on a \$1 billion Resilience and Sustainability Facility (RSF) to finance climate adaptation. Notably, the IMF revised its annual tax target downward and permitted limited borrowing from commercial banks to manage energy sector liabilities, indicating a slightly more liberal approach toward reform execution.

With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from



stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

## STOCK MARKET REVIEW ISLAMIC

The KMI-30 Index, a barometer of Pakistan's Shariah-compliant equity market, delivered a robust performance over the first nine months of FY 2025 (July 2024 - March 2025), advancing 49% year-to-date (YTD) to close at 183,106.29 points by March 31, 2025. This robust rally was driven by a strengthening macroeconomic backdrop. Inflation eased significantly, falling from 11.09% in July to just 0.69% in March, while PKRV yields trended lower across tenors (e.g., 6-month yields dropped from 19.09% to 12.04%, and 10-year yields from 14.07% to 12.31%), reflecting a supportive monetary environment. Foreign exchange reserves grew from \$14.39 billion to \$15.59 billion, bolstered by a current account surplus of \$691 million year-to-date (YTD) and steady remittance inflows averaging \$3 billion monthly (YTD \$23,850 million). The trade deficit narrowed from \$2,613 million in June to \$2,119 million in March, and fiscal efforts showed progress, with tax collections rising from PKR 659 billion in July to PKR 1,113 billion in March (YTD PKR 8,455 billion). Market dynamics further supported this uptrend: average daily trading value climbed from \$38 million to \$67 million, and volume increased from 176 million to 205 million shares, though foreign outflows of \$11.97 million in March signaled some caution. In terms of sectors, Oil & Gas Distribution led with \$4.31 million in inflows, while Banking and Oil & Gas E&P saw outflows of \$9.53 million and \$6.46 million, respectively. Valuation metrics also shifted, with the forward P/E ratio rising from 4.1x to 6.4x and the dividend yield moderating from 10.2% to 7.6%, highlighting a market that, by March 2025, capitalized on improved fundamentals and sustained investor optimism, reinforced by an IMF agreement unlocking \$1.3 billion in support.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 43% YTD (from PKR 2,679 billion to PKR 3,841 billion) till March 2025. The major inflow came in Equity Funds (including Conventional and Shariah Compliant Equity Funds) which increased by 91% YTD to close in at PKR 393 billion, as the risk appetite of investors increased due to expansionary monetary policy, followed by Money Market Funds (both Conventional and Shariah Compliant Funds) surged by 35% YTD to close the period at PKR 1,787 billion. Fixed Income Funds (including Shariah Compliant and Capital Protected schemes) saw growth of 26% to clock in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

## 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" & "Capital preservation plan I".

### 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 913.15mn. ABL-IPPF Conservative Plan posted a return of 10.77% 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 93.76mn. During the period, ABL-IFPF Active Allocation Plan posted a return of 39.77% during the period under review.

## Capital Preservation Plan I

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

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital preservation plan I stood at PKR 249.96mn. Capital preservation plan I posted a return of 21.08% during the period under review.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

As we transition into the latter half of FY25, our outlook for the money market remains optimistic, shaped by recent macroeconomic developments and the evolving policy landscape. The significant reduction of 8% in the policy rate over the past nine months, culminating in a current rate of 12%, has provided a conducive environment for liquidity and investment opportunities.

However, we remain vigilant regarding potential challenges that may arise from external factors and domestic economic conditions which have been evolving at a rapid pace.

## Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.



## **Yield Curve Normalization and Investment Strategy**

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

## **External Factors and IMF Engagement**

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

## **Investment Opportunities and Risk Management**

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

The outlook for the Pakistan Stock Market in 2025 appears cautiously encouraging, supported by a more stable macroeconomic environment and strengthened investor sentiment. The successful continuation of the IMF program signals fiscal discipline and reform commitment, while renewed access to international climate finance has improved external buffers and opened up prospects in green and sustainable sectors. With inflation easing and monetary

policy turning more supportive, the market is well-positioned to build on recent gains. Nonetheless, political uncertainty and external financing needs remain key risks to monitor.

## **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**The Director**  
**Lahore, April 29, 2025**



**Mr. Naveed Nasim**  
**Chief Executive Officer**

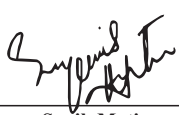



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

March 31, 2025 (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) -----								
4	8,033	11	30,728	745	310	14,809	1,004	55,640
5	85,791	-	883,134	-	-	236,928	-	1,205,852
	19	-	113	-	-	36	-	168
	93,843	11	913,975	745	310	251,773	1,004	1,261,660
6	41	-	61	1	1	15	7	126
	9	-	93	1	-	8	1	112
	14	-	70	2	1	20	2	109
	-	-	-	-	-	1,630	-	1,630
7	18	11	592	741	308	133	994	2,797
	82	11	816	745	310	1,806	1,004	4,774
	93,761	-	913,159	-	-	249,967	-	1,256,886
	93,761	-	913,159	-	-	249,967	-	1,256,886
8	-----Number of units-----							
	798,791	-	7,118,253	-	-	2,063,099	-	
	-----Rupees-----							
	117.3785	-	128.2840	-	-	121.1608	-	

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 MARCH 31, 2025**

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) -----

**ASSETS**

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

**LIABILITIES**

Payable to ABL Asset Management Limited - Management Company	6	20	-	165	2	2	359	417	965
Payable to Digital Custodian Company Limited - Trustee	7	6	-	141	1	1	16	2	167
Payable to the Securities and Exchange Commission of Pakistan	8	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	9	4,485	27	35,863	2,253	1,004	8,689	1,810	54,132
<b>Total liabilities</b>		<b>10,600</b>	<b>119</b>	<b>179,379</b>	<b>2,259</b>	<b>1,008</b>	<b>9,082</b>	<b>2,231</b>	<b>204,678</b>

**NET ASSETS**

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

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

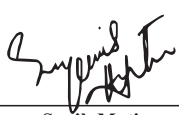
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	-----Number of units-----						
<b>NUMBER OF UNITS IN ISSUE</b>	<b>894,900</b>	<b>4,548</b>	<b>16,147,533</b>	<b>244,403</b>	<b>107,596</b>	<b>2,208,660</b>	<b>322,829</b>

	-----Rupees-----						
<b>NET ASSET VALUE PER UNIT</b>	<b>83.9795</b>	<b>95.3732</b>	<b>115.8141</b>	<b>86.7706</b>	<b>87.4529</b>	<b>100.0641</b>	<b>100.3119</b>

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

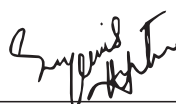


**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	From the Period 01 July 2024 to 21 March 2025	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Note (Rupees in '000)								
<b>INCOME</b>								
Profit on savings accounts	196	14	2,229	112	254	415	175	3,395
Dividend income	723	6	85,576	182	55	10,296	1,740	98,578
Contingent load income	-	-	-	-	-	243	569	812
	919	20	87,805	294	309	10,954	2,484	102,785
Gain / (Loss) on sale of investments - net	224	111	20,441	8,328	3,532	1,013	4,996	38,645
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	25,385	-	38,495	-	-	32,676	-	96,556
5.1	25,609	111	58,936	8,328	3,532	33,689	4,996	135,201
<b>Total income</b>	26,528	131	146,741	8,622	3,841	44,643	7,480	237,986
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	36	3	320	15	14	66	25	479
Punjab Sales Tax on remuneration of the Management Company	6	1	51	2	3	11	4	78
Remuneration of Digital Custodian Company Limited - Trustee	50	-	796	14	6	128	19	1,013
Sindh Sales Tax on remuneration of Trustee	8	-	119	2	1	19	3	152
Annual fee to the Securities and Exchange Commission of Pakistan	58	1	936	17	7	163	23	1,205
Auditors' remuneration	18	-	371	-	-	60	5	454
Printing charges	2	-	110	-	-	15	2	129
Annual listing fee	2	-	23	-	-	5	1	31
Legal and professional fee	17	-	168	-	-	33	4	222
Shariah advisory fee	15	-	388	5	2	94	6	510
Bank charges	-	10	-	12	4	60	-	86
<b>Total operating expenses</b>	212	15	3,282	67	37	654	92	4,359
<b>Net income for the period before taxation</b>	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
Taxation	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
<b>Earnings per unit</b>								
13								
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
Income already paid on units redeemed	(586)	(33)	(48,528)	-	(26)	(288)	(67)	(49,528)
	25,730	83	94,931	8,555	3,778	43,701	7,321	184,099
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	25,609	111	58,936	8,328	3,532	33,689	4,996	135,201
- Excluding capital gains	121	(28)	35,995	227	246	10,012	2,325	48,898
	25,730	83	94,931	8,555	3,778	43,701	7,321	184,099

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Quarter Ended March 31, 2025	From the Period 01 January 2025 to 21 March 2025	For the Quarter Ended March 31, 2025	From the Period 01 January 2025 to 21 March 2025	From the Period 01 January 2025 to 21 March 2025	For the Quarter Ended March 31, 2025	From the Period 01 January 2025 to 21 March 2025	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Note (Rupees in '000)								
<b>INCOME</b>								
Profit on savings accounts	114	4	618	58	48	187	57	1,086
Dividend income	-	2	-	9	25	6	52	94
Contingent load income	-	-	-	-	-	243	569	812
	114	6	618	67	73	436	678	1,992
Gain on sale of investments - net	-	102	2,199	8,344	3,556	-	4,705	18,906
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	2,692	-	19,641	-	-	6,422	-	28,755
	2,692	102	21,840	8,344	3,556	6,422	4,705	47,661
<b>Total income</b>	2,806	108	22,458	8,411	3,629	6,858	5,383	49,653
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	16	1	103	3	2	39	1	165
Punjab Sales Tax on remuneration of the Management Company	3	-	16	-	1	7	-	27
- Trustee	20	-	207	5	2	39	6	279
Sindh Sales Tax on remuneration of Trustee	3	-	31	1	-	6	1	42
Annual fee to the Securities and Exchange Commission of Pakistan	21	1	218	6	2	56	7	311
Auditors' remuneration	6	-	122	-	-	20	(2)	146
Printing charges	1	-	36	-	-	5	-	42
Annual listing fee	2	-	23	-	-	5	1	31
Legal and professional fee	14	-	36	-	-	23	(4)	69
Shariah advisory fee	8	-	210	2	1	68	2	291
Bank charges	-	7	-	1	-	6	-	14
<b>Total operating expenses</b>	94	9	1,002	18	8	274	12	1,417
<b>Net income for the period before taxation</b>	2,712	99	21,456	8,393	3,621	6,584	5,371	48,236
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	2,712	99	21,456	8,393	3,621	6,584	5,371	48,236
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	2,712	99	21,456	8,393	3,621	6,584	5,371	48,236
<b>Earnings per unit</b>								

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director




**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

For the Nine Months Ended March 31, 2024								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note	(Rupees in '000)							
<b>INCOME</b>								
Profit on savings accounts	234	57	7,454	202	131	449	552	9,079
Dividend income	4,503	14	375,914	776	346	31,656	6,860	420,069
Contingent load income	-	-	-	-	-	-	-	-
	4,737	71	383,368	978	477	32,105	7,412	429,148
Capital gain on sale of investments - net	5,971	285	11,453	832	1,117	1,531	1,176	22,365
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	5.1 16,077	150	-	4,837	2,268	9,042	2,862	35,236
	22,048	435	11,453	5,669	3,385	10,573	4,038	57,601
<b>Total income</b>	26,785	506	394,821	6,647	3,862	42,678	11,450	486,749
<b>EXPENSES</b>								
Remuneration of ABL Asset Management -Company Limited	6.1 6	3	984	11	10	42	45	1,101
Punjab Sales Tax on remuneration of the Management Company	6.2 1	-	157	2	2	7	7	176
Accounting and operational charges	6.4 43	1	710	9	5	179	38	985
Federal Excise Duty on remuneration of the Management Company	6.3							
Remuneration of MCB Financial Services Limited - Trustee	49	1	1,472	12	6	130	37	1,707
Sindh Sales Tax on remuneration of Trustee	6	-	191	1	1	17	5	221
Annual fee to the Securities and Exchange Commission of Pakistan	60	1	1,901	14	8	171	47	2,202
Auditors' remuneration	12	-	283	4	1	57	39	396
Printing charges	5	-	109	2	1	24	15	156
Annual listing fee	1	-	22	-	-	5	3	31
Legal and professional fee	19	4	360	4	3	75	54	519
Shariah advisory fee	8	-	276	2	1	26	7	320
<b>Total operating expenses</b>	210	10	6,465	61	38	733	297	7,814
<b>Net income for the period before taxation</b>	26,575	496	388,356	6,586	3,824	41,945	11,153	478,935
Taxation	9 -	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	26,575	496	388,356	6,586	3,824	41,945	11,153	478,935
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	26,575	496	388,356	6,586	3,824	41,945	11,153	478,935
<b>Earnings per unit</b>	13							
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	26,575	496	388,356	6,586	3,824	41,945	11,153	478,935
Income already paid on units redeemed	(5,383)	(163)	(173,929)	(869)	(1,200)	(4,589)	(4,843)	(190,976)
	21,192	333	214,427	5,717	2,624	37,356	6,310	287,959
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	22,048	435	11,453	5,669	3,385	10,573	4,038	57,601
- Excluding capital (loss) / gain	(856)	(102)	202,974	48	(761)	26,783	2,272	230,358
	21,192	333	214,427	5,717	2,624	37,356	6,310	287,959

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

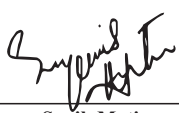
  
Pervaiz Iqbal Butt  
Director


**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

For the Quarter Ended March 31, 2024								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note ----- (Rupees in '000) -----								
<b>INCOME</b>								
Profit on savings accounts	157	25	2,417	82	24	47	36	2,788
Dividend income	1,711	4	147,406	238	136	9,377	1,247	160,119
	1,868	29	149,823	320	160	9,424	1,283	162,907
Capital gain on sale of investments - net	4,350	-	-	-	-	20	119	4,489
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	11,739	337	10,658	3,405	2,436	6,612	1,967	37,154
5.1	16,089	337	10,658	3,405	2,436	6,632	2,086	41,643
<b>Total income</b>	17,957	366	160,481	3,725	2,596	16,056	3,369	204,550
<b>EXPENSES</b>								
Remuneration of ABL Asset Management -Company Limited	2	1	654	5	4	5	5	676
Punjab Sales Tax on remuneration of the Management Company	1	-	104	-	-	1	-	106
Accounting and operational charges	23	1	91	5	3	52	11	186
Federal Excise Duty on remuneration of the Management Company								
6.3								
Remuneration of MCB Financial Services Limited - Trustee	16	1	573	3	2	30	7	632
Sindh Sales Tax on remuneration of Trustee	2	-	74	1	1	4	1	83
Annual fee to the Securities and Exchange Commission of Pakistan	21	1	758	4	3	50	11	848
Auditors' remuneration	4	-	84	-	-	17	11	116
Printing charges	1	-	37	-	-	8	5	51
Legal and professional fee	7	-	173	-	-	36	24	240
Shariah advisory fee	2	-	99	-	-	6	2	109
<b>Total operating expenses</b>	79	4	2,647	18	13	209	77	3,047
<b>Net income for the period before taxation</b>	17,878	362	157,834	3,707	2,583	15,847	3,292	201,503
Taxation	9	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	17,878	362	157,834	3,707	2,583	15,847	3,292	201,503
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	17,878	362	157,834	3,707	2,583	15,847	3,292	201,503
<b>Earnings per unit</b>	13							

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 NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Months Ended March 31, 2025			From the Period 01 July 2024 to 21 March 2025			For the Nine Months Ended March 31, 2025		
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)									
Net assets at the beginning of the period (audited)	143,214	(68,062)	75,152	(14,495)	14,930	435	1,839,105	(631,008)	1,870,113
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 134,213 units	11,271	-	11,271	-	-	-	-	-	-
Aggressive Allocation Plan - 43,443 units	-	-	-	4,144	-	4,144	-	-	-
Conservative Allocation Plan - 1,814,166 units	-	-	-	-	-	-	210,106	-	210,106
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 13,877 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 8,907 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	1,304	-	1,304	566	-	566	6,389	-	6,389
Total proceeds on issuance of units	12,575	-	12,575	4,710	-	4,710	216,495	-	216,495
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 230,322 units	19,342	-	19,342	-	-	-	-	-	-
Aggressive Allocation Plan - 47,992 units	-	-	-	4,577	-	4,577	-	-	-
Conservative Allocation Plan - 10,843,446 units	-	-	-	-	-	-	1,255,824	-	1,255,824
Strategic Allocation Plan - 244,403 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 121,473 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 154,468 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 322,829 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	355	586	941	651	33	684	12,556	48,528	61,084
Total payments on redemption of units	19,697	586	20,283	5,228	33	5,261	1,268,380	48,528	1,316,908
Total comprehensive income for the period	-	26,316	26,316	-	116	116	-	143,459	143,459
Net assets at end of the period (un-audited)	136,092	(42,332)	93,761	(15,013)	15,013	0	787,220	(536,077)	913,159
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	25,609			111			58,936		
- excluding capital gains / (loss)	121			(28)			35,995		
	25,730			83			94,931		
Net income for the year after taxation	26,316			116			143,459		
Undistributed (loss) / income carried forward	(42,332)			15,013			(536,077)		
Undistributed (loss) / income carried forward									
- Realised (loss) / income	(67,717)			15,013			(567,665)		
- Unrealised Income	25,385			-			38,495		
	(42,332)			15,013			(536,077)		
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		83.9795			95.3732			115.8141	
Net asset value per unit at the end of the period		117.3785			-			128.2840	

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 Martin  
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 NINE MONTHS ENDED MARCH 31, 2025

	From the Period 01 July 2024 to 21 March 2025			From the Period 01 July 2024 to 21 March 2025			For the Nine Months Ended March 31, 2025		
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)									
Net assets at the beginning of the period (audited)	(9,037)	30,244	21,207	33,258	(23,849)	9,409	216,626	4,381	221,007
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 134,213 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 43,443 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 1,814,166 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 13,877 units	-	-	-	1,214	-	1,214	-	-	-
Capital Preservation Plan I - 8,907 units	-	-	-	-	-	-	891	-	891
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	186	-	186	162	-	162
Total proceeds on issuance of units	-	-	-	1,400	-	1,400	1,053	-	1,053
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 230,322 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 47,992 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 10,843,446 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 244,403 units	21,207	-	21,207	-	-	-	-	-	-
Strategic Allocation Plan III - 121,473 units	-	-	-	10,623	-	10,623	-	-	-
Capital Preservation Plan I - 154,468 units	-	-	-	-	-	-	15,457	-	15,457
Capital Preservation Plan II - 322,829 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	8,555	-	8,555	3,963	26	3,989	337	288	625
Total payments on redemption of units	29,762	-	29,762	14,587	26	14,613	15,794	288	16,082
Total comprehensive income for the period	-	8,555	8,555	-	3,804	3,804	-	43,989	43,989
Net assets at end of the period (un-audited)	<u>(38,799)</u>	<u>38,799</u>	<u>0</u>	<u>20,071</u>	<u>(20,071)</u>	<u>0</u>	<u>201,885</u>	<u>48,082</u>	<u>249,967</u>
Undistributed (loss) / income brought forward									
- Realised (loss) / income		27,227			(25,246)			3,366	
- Unrealised loss		3,017			1,397			1,015	
		<u>30,244</u>			<u>(23,849)</u>			<u>4,381</u>	
Accounting income available for distribution for the period									
- relating to capital gains		8,328			3,532			33,689	
- excluding capital gains		227			246			10,012	
		<u>8,555</u>			<u>3,778</u>			<u>43,701</u>	
		8,555			3,804			43,989	
Undistributed income / (loss) carried forward		<u>38,799</u>			<u>(20,071)</u>			<u>48,082</u>	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		38,799			(20,071)			15,406	
- Unrealised income		-			-			32,676	
		<u>38,799</u>			<u>(20,071)</u>			<u>48,082</u>	
Net asset value per unit at the beginning of the period			(Rupees)		(Rupees)			(Rupees)	
			<u>86.7706</u>		<u>87.4529</u>			<u>100.0641</u>	
Net asset value per unit at the end of the period			<u>-</u>		<u>-</u>			<u>121.1608</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

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

  
Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

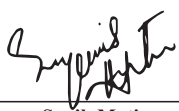
## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)


### FOR THE NINE MONTHS ENDED MARCH 31, 2025

For the Nine Months ended March 31, 2024									
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			
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)	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 - 14,095 units	1,183	-	1,183	-	-	-	-	-	
Aggressive Allocation Plan - Nil units	-	-	-	51	-	51	-	-	
Conservative Allocation Plan - Nil units	-	-	-	-	-	-	2,762,917	-	2,762,917
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	
MA Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	
- Element of income	157	-	157	13	-	13	130,385	-	130,385
Total proceeds on issuance of units	1,340	-	1,340	65	-	65	2,893,303	-	2,893,303
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 280,785 units	23,565	-	23,565	-	-	-	-	-	
Aggressive Allocation Plan - 5,241 units	-	-	-	499	-	499	-	-	
Conservative Allocation Plan - 24,047,130 units	-	-	-	-	-	-	2,785,021	-	2,785,021
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	
Strategic Allocation Plan III - 40,438 units	-	-	-	-	-	-	-	-	
Capital Preservation Plan I - 1,816,579 units	-	-	-	-	-	-	-	-	
Capital Preservation Plan II - 2,149,267 units	-	-	-	-	-	-	-	-	
- Element of loss / (income)	182	5,383	5,566	(2)	163	161	70,253	173,929	244,183
Total payments on redemption of units	23,748	5,383	29,131	497	163	660	2,855,274	173,929	3,029,204
Total comprehensive income for the period	-	26,575	26,575	-	496	496	-	388,356	388,356
Net assets at end of the period (un-audited)	126,743	(47,542)	79,202	(14,023)	15,294	1,270	1,841,355	248,727	2,090,082
Undistributed (loss) / income brought forward									
- Realised (loss) / income	(68,686)			14,962			34,301		
- Unrealised loss	(48)			(1)			-		
	(68,734)			14,961			34,301		
Accounting income available for distribution for the period									
- relating to capital gains	22,048			435			11,453		
- excluding capital (loss) / gains	(856)			(102)			202,974		
	21,192			333			214,427		
Net income for the year after taxation	26,575			496			388,356		
Undistributed (loss) / (loss) carried forward	(47,542)			15,294			248,727		
Undistributed (loss) / gain carried forward									
- Realised (loss) / income	(63,619)			15,205			248,728		
- Unrealised income	16,077			150			-		
	(47,542)			15,294			248,727		
(Rupees)									
Net asset value per unit at the beginning of the period	83.9264			95.2040			115.8151		
Net asset value per unit at the end of the period	114.5481			131.1121			133.9483		

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

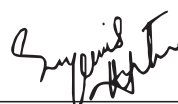


**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the Nine Months ended March 31, 2024								
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	(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 - 14,095 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 - 280,785 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 5,241 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 24,047,130 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	8,467	-	8,467	-	-	-	-	-	-
Strategic Allocation Plan III - 40,438 units	-	-	-	(3,534)	-	(3,534)	-	-	-
Capital Preservation Plan I - 1,816,579 units	-	-	-	-	-	-	181,715	-	181,715
Capital Preservation Plan II - 2,149,267 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(40)	869	829	7,100	1,200	8,300	1,298	4,589	5,887
Total payments on redemption of units	8,427	869	9,297	3,566	1,200	4,766	183,013	4,589	187,602
Total comprehensive income for the period	-	6,586	6,586	-	3,824	3,824	-	41,945	41,945
Net assets at end of the period (un-audited)	(14,910)	35,986	21,076	30,624	(21,263)	9,361	185,122	40,456	225,578
Undistributed income / (loss) brought forward									
- Realised income / (loss)		30,378			(23,879)			3,527	
- Unrealised loss		(109)			(8)			(427)	
		30,269			(23,887)			3,100	
Accounting income available for distribution for the period									
- relating to capital gains		5,669			3,385			10,573	
- excluding capital gains / (loss)		48			(761)			26,783	
		5,717			2,624			37,356	
		6,586			3,824			41,945	
Undistributed income / (loss) carried forward		35,986			(21,263)			40,456	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		31,149			(23,531)			31,414	
- Unrealised income		4,837			2,268			9,042	
		35,986			(21,263)			40,456	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			86.7171			87.3968			100.0314
Net asset value per unit at the end of the period			119.3039			120.8698			119.1188

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



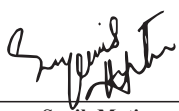
Pervaiz Iqbal Butt  
Director


**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

For the Nine Months ended March 31, 2024			
Capital Preservation Plan II			Total
Capital value	Undistributed income	Total	
Net assets at the beginning of the period (audited)	252,326	855	253,181
2,577,819			
Issue of units:			
- Capital value (at net assets value per unit at the beginning of the period)			
Active Allocation Plan - 14,095 units	-	-	1,183
Aggressive Allocation Plan - Nil units	-	-	51
Conservative Allocation Plan - Nil units	-	-	2,762,917
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	-	-	130,557
Total proceeds on issuance of units	-	-	2,894,808
Redemption of units:			
- Capital value (at net assets value per unit at the beginning of the period)			
Active Allocation Plan - 280,785 units	-	-	23,565
Aggressive Allocation Plan - 5,241 units	-	-	499
Conservative Allocation Plan - 24,047,130 units	-	-	2,785,021
Strategic Allocation Plan - Nil units	-	-	8,467
Strategic Allocation Plan III - -40,438 units	-	-	(3,534)
Capital Preservation Plan I - 1,816,579 units	-	-	181,715
Capital Preservation Plan II - 2,149,267 units	215,109	215,109	215,109
- Element of loss / (income)	(233)	4,610	269,537
Total payments on redemption of units	214,877	4,843	3,480,379
Total comprehensive income for the period	-	11,153	11,153
478,935			
Net assets at end of the period (un-audited)	37,450	7,166	44,615
2,471,183			
Undistributed income / (loss) brought forward			
- Realised (loss) / income	1,211		
- Unrealised loss	(356)		
	855		
Accounting income available for distribution for the period			
- relating to capital gains	4,038		
- excluding capital gains	2,272		
	6,310		
	11,153		
Undistributed income carried forward	7,165		
Undistributed income carried forward	4,303		
	2,862		
	7,165		
(Rupees)			
Net asset value per unit at the beginning of the period	-		
Net asset value per unit at the end of the period	117.2855		

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

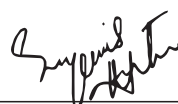
  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	From the Period 01 July 2024 to 21 March 2025	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	
(Rupees in '000)								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
<b>Adjustments:</b>								
Profit on savings accounts	(196)	(14)	(2,229)	(112)	(254)	(415)	(175)	(3,395)
Dividend income	(723)	(6)	(85,576)	(182)	(55)	(10,296)	(1,740)	(98,578)
Unrealised (appreciation) on re-measurement of investments classified as fair value through profit or loss - net	(25,385)	-	(38,495)	-	-	(32,676)	-	(96,556)
	(26,304)	(20)	(126,300)	(294)	(309)	(43,387)	(1,915)	(198,529)
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	21	-	(104)	(1)	(1)	(344)	(410)	(839)
Payable to Digital Custodian Company Limited - Trustee	3	-	(48)	-	(1)	(8)	(1)	(55)
Payable to Securities and Exchange Commission of Pakistan	1	(17)	(88)	-	-	2	-	(102)
Accrued expenses and other liabilities	(4,467)	(16)	(35,271)	(1,512)	(696)	(8,556)	(816)	(51,334)
	(4,442)	(33)	(35,511)	(1,513)	(698)	(8,906)	(1,227)	(52,330)
Dividend income received	723	6	85,576	182	55	10,296	1,740	98,578
Profit received on savings account	218	16	2,541	126	281	391	193	3,746
Net amount (paid) / received on purchase and sale of investments	23,228	349	1,017,001	21,567	8,732	24,862	29,803	1,125,542
<b>Net cash generated from operating activities</b>	19,739	434	1,086,766	28,623	11,845	27,245	35,982	1,210,634
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance of units	12,575	4,710	216,495	-	1,400	1,053	-	236,234
Net payments against redemption of units	(26,359)	(5,336)	(1,459,960)	(29,762)	(14,613)	(14,452)	(39,771)	(1,590,253)
<b>Net cash (used in) financing activities</b>	(13,784)	(626)	(1,243,465)	(29,762)	(13,213)	(13,399)	(39,771)	(1,354,019)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	5,955	(191)	(156,699)	(1,139)	(1,367)	13,846	(3,789)	(143,385)
Cash and cash equivalents at the beginning of the period	2,078	202	187,427	1,885	1,678	964	4,793	199,027
<b>Cash and cash equivalents at the end of the period</b>	4 8,033	11	30,728	745	310	14,809	1,004	55,643

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



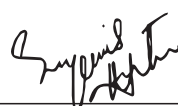
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

For the Nine Months ended March 31, 2024								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	Total
Note ----- (Rupees in '000) -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	26,575	496	388,356	6,586	3,824	41,945	11,153	478,935
<b>Adjustments:</b>								
Profit on savings accounts	(234)	(57)	(7,454)	(202)	(131)	(449)	(552)	(9,079)
Dividend income	(4,503)	(14)	(375,914)	(776)	(346)	(31,656)	(6,860)	(420,069)
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	(16,077)	(150)	-	(4,837)	(2,268)	(9,042)	(2,862)	(35,236)
	(20,814)	(221)	(383,368)	(5,815)	(2,745)	(41,147)	(10,274)	(464,384)
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	(62)	-	(25)	(10)	(7)	(207)	(187)	(498)
Payable to MCB Financial Services Limited - Trustee	3	-	36	-	-	(13)	(12)	14
Payable to Securities and Exchange Commission of Pakistan	(19)	2	106	(3)	(3)	(130)	(93)	(140)
Accrued expenses and other liabilities	(631)	(9)	(1,339)	(266)	(126)	(5,762)	(4,104)	(12,237)
	(709)	(7)	(1,222)	(279)	(136)	(6,112)	(4,396)	(12,861)
Dividend income received	4,503	14	375,914	776	346	31,656	6,860	420,069
Profit received on savings account	234	57	7,834	202	131	449	552	9,459
Net amount (paid) / received on purchase and sale of investments	27,681	700	(118,665)	8,691	3,733	161,012	215,364	298,515
<b>Net cash generated from operating activities</b>	<u>37,470</u>	<u>1,039</u>	<u>268,849</u>	<u>10,161</u>	<u>5,153</u>	<u>187,803</u>	<u>219,259</u>	<u>729,733</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Dividend paid	-	-	-	-	-	-	-	-
Receipts against issuance of units	1,341	65	2,893,303	-	-	101	-	2,894,809
Net payments against redemption of units	(29,131)	(660)	(3,117,640)	(9,297)	(4,766)	(189,800)	(219,738)	(3,571,032)
<b>Net cash used in financing activities</b>	<u>(27,790)</u>	<u>(595)</u>	<u>(224,337)</u>	<u>(9,297)</u>	<u>(4,766)</u>	<u>(189,699)</u>	<u>(219,738)</u>	<u>(676,222)</u>
<b>Net increase / (decrease in cash and cash equivalents during the period</b>	<u>9,680</u>	<u>443</u>	<u>44,512</u>	<u>865</u>	<u>387</u>	<u>(1,896)</u>	<u>(480)</u>	<u>53,511</u>
Cash and cash equivalents at the beginning of the period	221	370	49,140	969	1,236	2,654	4,813	59,403
<b>Cash and cash equivalents at the end of the period</b>	<u>4 9,901</u>	<u>813</u>	<u>93,652</u>	<u>1,833</u>	<u>1,621</u>	<u>758</u>	<u>4,334</u>	<u>112,912</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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTHS ENDED MARCH 31, 2025

#### 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 Pakistan

- 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 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited 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.

## 2 STATEMENT OF COMPLIANCE

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

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

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

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

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

## 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

		March 31, 2025 (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
Note		(Rupees in '000)						
Balances with banks in:								
Savings accounts	4.1.	8,033	11	30,728	745	310	14,809	1,004
		8,033	11	30,728	745	310	14,809	1,004
		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
Note		(Rupees in '000)						
Balances with banks in:								
Savings accounts	4.1	2,078	202	187,427	1,885	1,678	964	4,793
		2,078	202	187,427	1,885	1,678	964	4,793

- 4.1 These include balances of Rs 8.021 million (June 30, 2024: Rs 0.749 million), Rs 0.000 million (June 30, 2024: Rs 0.34 million), Rs 30.716 million (June 30, 2024: Rs 226.219 million), Rs 0.730 million (June 30, 2024: Rs 1.693 million), Rs 0.310 million (June 30, 2024: Rs 1.318 million), Rs 14.809 million (June 30, 2024: Rs 2.464 million) and Rs 1.004 (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 8.00% to 9.00% (June 30, 2024: 19.00%) per annum. Other savings accounts carry profit at the rate of 10.00% to 11.50% (June 30, 2024: 19.00%) per annum.

## 5 INVESTMENTS

Note	March 31, 2025 (Un-audited)							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

### At fair value through profit or loss

- Units of Mutual Funds	5.1	85,791	-	883,134	-	-	236,928	-	1,205,852
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Note	June 30, 2024 (Audited)							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

### 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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
<b>Active Allocation Plan</b>									
ABL Islamic Cash Fund	1,465,136	77,393	1,539,666	2,863	29	29	(0)	0.03%	0.03%
ABL Islamic Income Fund	-	2,278	-	2,278	26	26	1	0.03%	0.03%
ABL Islamic Money Market Fund	-	1,037,663	206,191	831,472	8,858	9,227	370	9.84%	10.76%
ABL Islamic Dedicated Stock Fund	7,064,068	3,574	1,795,881	5,271,761	51,493	76,509	25,015	81.60%	89.18%
Total as at March 31, 2025					60,406	85,791	25,385	91.50%	100.00%
Total as at June 30, 2024					75,177	83,633	8,456		
<b>Aggressive Allocation Plan</b>									
ABL Islamic Cash Fund	-	13,392	13,392	-	-	-	-	-	-
ABL Islamic Income Fund	-	25,537	25,537	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	35,788	10,195	45,983	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-	-	-
Total as at June 30, 2024					413	349	(64)		
<b>Conservative Allocation Plan</b>									
ABL Islamic Cash Fund	166,163,964	8,549,489	174,713,452	-	-	-	-	-	-
ABL- Islamic Money Market Plan I	-	126,754,403	47,175,612	79,578,792	844,638	883,134	38,495	96.71%	100.00%
Pak Qatar Cash Plan	1,988,089	-	1,988,089	-	-	-	-	-	-
ABL Islamic Income Fund	-	918	918	-	-	-	-	-	-
ABL Islamic Stock Fund	-	2,253	2,253	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	-	108	108	-	-	-	-	-	-
Total as at March 31, 2025					844,638	883,134	38,495	96.71%	100.00%
Total as at June 30, 2024					1,861,640	1,861,640	-		
<b>Strategic Allocation Plan</b>									
ABL Islamic Cash Fund	282,464	66,753	349,217	-	-	-	-	-	-
ABL Islamic Income Fund	-	292	292	-	-	-	-	-	-
ABL Islamic Money Market Fund	-	233,340	233,340	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	1,919,328	544	1,919,872	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-	-	-
Total as at June 30, 2024					18,552	21,567	3,014		
<b>Strategic Allocation Plan III</b>									
ABL Islamic Cash Fund	1,982	144,398	146,380	-	-	-	-	-	-
ABL Islamic Income Fund	-	187	187	-	-	-	-	-	-
ABL Islamic Stock Fund	-	176	176	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	892,183	342	892,524	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-	-	-
Total as at June 30, 2024					7,336	8,732	1,397		
<b>Capital Preservation Plan I</b>									
ABL Islamic Income Fund	-	18,231	-	18,231	206	210	4	0.08%	0.08%
ABL Islamic Stock Fund	-	3,205	-	3,205	83	88	5	0.04%	0.04%
ABL Islamic Money Market	-	15,509,799	1,499,574	14,010,226	149,250	155,480	6,230	62.20%	65.62%
ABL Islamic Cash Fund	16,972,828	974,493	17,921,769	25,552	258	256	(2)	0.10%	0.11%
ABL Islamic Dedicated Stock Fund	6,081,300	6,583	513,919	5,573,963	54,456	80,894	26,438	32.36%	34.14%
Total as at March 31, 2025					204,252	236,928	32,676	94.78%	100.00%
Total as at June 30, 2024					228,098	229,113	1,015		
<b>Capital Preservation Plan II</b>									
ABL Islamic Income Fund	-	8,294	8,294	-	-	-	-	-	-
ABL Islamic Stock Fund	-	2,514	2,514	-	-	-	-	-	-
ABL Islamic Cash Fund	2,043,109	420,920	2,464,029	-	-	-	-	-	-
ABL Islamic Money Market	-	1,897,419	1,897,419	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	959,701	3,713	963,414	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-	-	-
Total as at June 30, 2024					28,695	29,803	1,108		
Total as at March 31, 2025					1,109,296	1,205,852	96,556		
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

		March 31, 2025 (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	6	-	38	1	1	13	-	59
Punjab Sales Tax on remuneration -of the Management Company	6.2	1	-	6	-	-	2	-	9
Federal Excise Duty on remuneration -of the Management Company	6.3	14	-	3	-	-	-	-	17
Accounting and operational charges -payable	6.4	-	-	-	-	-	-	-	-
Other payable		20	-	-	-	-	-	7	27
Sale load payable		-	-	14	-	-	-	-	14
		41	-	61	1	1	15	7	126

		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	2	73
Punjab Sales Tax on remuneration of -the Management Company	6.2	1	-	10	-	-	-	-	11
Federal Excise Duty on remuneration -of the Management Company	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges -payable	6.4	-	-	-	-	-	60	-	60
Sales load payable		-	-	90	-	-	243	408	741
Other payable		-	-	-	-	-	55	7	62
		20	-	165	2	2	359	417	965

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2024: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an aggregate amount of Rs 0.078 million (2024: 0.176 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024:16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at March 31, 2025 would have been higher by Re. 0.0188 and Re. 0.0004 (June 30, 2024: Re. 0.0168 and Re. 0.0002) per unit respectively.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company has charged such expenses at the rate of 0.10% (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

March 31, 2025 (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	2	-	303	-	-	6	311
Printing charges payable	3	-	83	-	-	2	88
Capital gain tax payable	13	11	83	741	308	32	2,182
Shariah advisor fee payable	-	-	123	-	-	46	169
Legal fee	-	-	-	-	-	47	47
	18	11	592	741	308	133	2,797

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 March 31, 2025 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:

March 31, 2025 (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	0.35%	-	0.33%	-	-	0.38%	-
Government Levies and the SECP Fee	0.12%	-	0.11%	-	-	0.11%	-

March 31, 2024 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Total annualised expense ratio	0.33%	0.90%	0.32%	0.42%	0.45%	0.41%	0.61%
Government Levies and the SECP Fee	0.11%	0.14%	0.11%	0.12%	0.12%	0.11%	0.12%

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 Nine Months ended March 31, 2025 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservatio n Plan II	Total
(Rupees in '000)								
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration for the period	36	3	320	15	14	66	25	479
Punjab Sales Tax on remuneration of the Management Company	6	1	51	2	3	11	4	78
Issuance of 95 units - Active Allocation Plan	11	-	-	-	-	-	-	11
Redemption of 095 units - Ative Allocation Plan	11	-	-	-	-	-	-	11
Issuance of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
Redemption of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
<b>Allied Bank Limited</b>								
Profit on savings accounts	196	14	2,229	112	254	415	175	3,395
<b>ABL Islamic Dedicated Stock Fund</b>								
Purchase of 3,574 units - Active Allocation Plan	49	-	-	-	-	-	-	49
Redemption of 1,795,881 units - Active Allocation Plan	17,680	-	-	-	-	-	-	17,680
Purchase of 10,195 units - Aggressive Allocation Plan	-	121	-	-	-	-	-	121
Redemption of 45,983 units - Aggressive Allocation Plan	-	579	-	-	-	-	-	579
Purchase of 108 units - Conservative Allocation Plan	-	-	1	-	-	-	-	1
Redemption of 108 units - Conservative Allocation Plan	-	-	1	-	-	-	-	1
Purchase of 544 units - Strategic Allocation Plan	-	-	-	7	-	-	-	7
Redemption of 1,919,872 units - Strategic Allocation Plan	-	-	-	26,966	-	-	-	26,966
Purchase of 342 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Redemption of 892,524 units - Strategic Allocation Plan III	-	-	-	-	12,241	-	-	12,241
Purchase of 6,583 units - Capital Preservation Plan I	-	-	-	-	-	89	-	89
Redemption of 513,919 units - Capital Preservation Plan I	-	-	-	-	-	6,978	-	6,978
Purchase of 3,713 units - Capital Preservation Plan II	-	-	-	-	-	-	50	50
Redemption of 963,414 units - Capital Preservation Plan II	-	-	-	-	-	-	13,526	13,526
<b>ABL Islamic Income Fund</b>								
Purchase of 2,278 units - Active Allocation Plan	26	-	-	-	-	-	-	26
Purchase of 25,537 units - Aggressive Allocation Plan	-	290	-	-	-	-	-	290
Redemption of 25,537 units - Aggressive Allocation Plan	-	293	-	-	-	-	-	293
Purchase of 918 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Redemption of 918 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Purchase of 292 units - Strategic Allocation Plan	-	-	-	3	-	-	-	3
Redemption of 292 units - Strategic Allocation Plan	-	-	-	3	-	-	-	3
Purchase of 187 units - Strategic Allocation Plan III	-	-	-	-	2	-	-	2
Redemption of 187 units - Strategic Allocation Plan III	-	-	-	-	2	-	-	2
Purchase of 18,231 units - Capital Preservation Plan I	-	-	-	-	-	206	-	206
Purchase of 8,294 units - Capital Preservation Plan II	-	-	-	-	-	-	94	94
Redemption of 8,294 units - Capital Preservation Plan II	-	-	-	-	-	-	94	94
<b>ABL Islamic Money Market</b>								
Purchase of 1,037,663 units - Active Allocation Plan	11,054	-	-	-	-	-	-	11,054
Redemption of 206,191 units - Active Allocation Plan	2,200	-	-	-	-	-	-	2,200
Purchase of 233,340 units - Strategic Allocation Plan	-	-	-	2,486	-	-	-	2,486
Redemption of 233,340 units - Strategic Allocation Plan	-	-	-	2,583	-	-	-	2,583
Purchase of 126,754,403 units - Conservative Allocation Plan	-	-	1,269,864	-	-	-	-	1,269,864
Redemption of 47,175,612 units - Conservative Allocation Plan	-	-	500,717	-	-	-	-	500,717
Purchase of 15,509,799 units - Capital Preservation Plan I	-	-	-	-	-	165,224	-	165,224
Redemption of 1,499,574 units - Capital Preservation Plan I	-	-	-	-	-	15,975	-	15,975
Purchase of 1,897,419 units - Capital Preservation Plan II	-	-	-	-	-	-	20,213	20,213
Redemption of 1,897,419 units - Capital Preservation Plan II	-	-	-	-	-	-	20,987	20,987

For the Nine Months ended March 31, 2025 (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)

#### Pak Qatar Cash Plan

Redemption of 1,988,089 units - Conservative Allocation Plan	-	-	200,000	-	-	-	-	200,000
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#### ABL Islamic Stock Fund

Purchase of 2,253 units - Conservative Allocation Plan	-	-	58	-	-	-	-	58
Redemption of 2,253 units - Conservative Allocation Plan	-	-	58	-	-	-	-	58
Purchase of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Redemption of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Purchase of 3,205 units - Capital Preservation Plan I	-	-	-	-	-	83	-	83
Purchase of 2,514 units - Capital Preservation Plan II	-	-	-	-	-	-	65	65
Redemption of 2514 units - Capital Preservation Plan II	-	-	-	-	-	-	66	66

#### ABL Islamic Cash Fund

Purchase of 77,393 units - Active Allocation Plan	774	-	-	-	-	-	-	774
Redemption of 1,539,666 units - Active Allocation Plan	15,474	-	-	-	-	-	-	15,474
Purchase of 13,392 units - Aggressive Allocation Plan	-	135	-	-	-	-	-	135
Redemption of 13,392 units - Aggressive Allocation Plan	-	135	-	-	-	-	-	135
Purchase of 8,549,489 units - Conservative Allocation Plan	-	-	85,506	-	-	-	-	85,506
Redemption of 174,713,452 units - Conservative Allocation Plan	-	-	1,756,540	-	-	-	-	1,756,540
Purchase of 66,753 units - Strategic Allocation Plan	-	-	-	671	-	-	-	671
Redemption of 349,217 units - Strategic Allocation Plan	-	-	-	3,510	-	-	-	3,510
Purchase of 144,398 units - Strategic Allocation Plan III	-	-	-	-	1,444	-	-	1,444
Redemption of 146,380 units - Strategic Allocation Plan III	-	-	-	-	1,471	-	-	1,471
Purchase of 974,493 units - Capital Preservation Plan I	-	-	-	-	-	9,747	-	9,747
Redemption of 17,921,769 units - Capital Preservation Plan I	-	-	-	-	-	180,224	-	180,224
Purchase of 420,920 units - Capital Preservation Plan II	-	-	-	-	-	-	4,231	4,231
Redemption of 2,464,029 units - Capital Preservation Plan II	-	-	-	-	-	-	24,779	24,779

#### SGS PAKISTAN (PRIVATE) LTD.STAFF PROVIDENT FUND

Purchase of 32 units - Active Allocation Plan	4	-	-	-	-	-	-	4
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#### SGS PAKISTAN (PVT) LTD.MANAGEMENT PROVIDENT FUND

Purchase of 23 units - Active Allocation Plan	3	-	-	-	-	-	-	3
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#### TEXTILFORT (PRIVATE) LIMITED

Issuance of 47 units - Active Allocation Plan	5	-	-	-	-	-	-	5
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#### Mr AJAZ AHMAD QUDDUSI

Issue of 2,898 units - Conservative Allocation Plan	-	-	349	-	-	-	-	349
Redemption of 76,811 units - Conservative Allocation Plan	-	-	9,500	-	-	-	-	9,500

#### Mrs TANIA NADEEM

Issue of 80 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Redemption of 156,191 units - Conservative Allocation Plan	-	-	20,000	-	-	-	-	20,000

#### Digital Custodian Company Limited - Trustee

Remuneration for the period	50	-	796	14	6	128	19	1,013
Sindh Sales Tax on remuneration of Trustee	8	-	119	2	1	19	3	152

For the Nine Months ended March 31, 2024 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

#### ABL Asset Management Company Limited -

##### Management Company

Remuneration for the period	6	3	984	11	10	42	45	1,101
Punjab Sales Tax on remuneration of the Management Company	1	-	157	2	2	7	7	176
Accounting and operational charges	43	1	710	9	5	179	38	985
Allied Bank Limited	-	-	-	-	-	-	-	-
Profit on savings accounts	233	56	7,452	199	131	449	552	9,072

#### ABL Islamic Dedicated Stock Fund

Redemption of 00,000 units - Aggressive Allocation Plan	-	975	-	-	-	-	-	975
Purchase of 452,533 units - Strategic Allocation Plan	-	-	-	3,500	-	-	-	3,500
Redemption of 10,356 units - Strategic Allocation Plan III	-	-	-	-	2,925	-	-	2,925
Purchase of 1,227,401 units - Capital Preservation Plan I	-	-	-	-	-	113,000	-	113,000
Redemption of 1,918,273 units - Capital Preservation Plan I	-	-	-	-	-	82,032	-	82,032
Purchase of 00,000 units - Capital Preservation Plan II	-	-	-	-	-	-	132,500	132,500
Redemption of 1,506,626 units - Capital Preservation Plan II	-	-	-	-	-	-	113,935	113,935

For the Nine Months ended March 31, 2024 (Un-audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
(Rupees in '000)								
<b>ABL Islamic Income Fund</b>								
Redemption of 00,000 units - Aggressive Allocation Plan	130	-	-	-	-	-	130	
Redemption of 782,000 units - Strategic Allocation Plan	-	-	3,500	-	-	-	3,500	
Redemption of 00,000 units - Strategic Allocation Plan III	-	-	-	1,575	-	-	1,575	
Purchase of 2,248,182 units - Capital Preservation Plan I	-	-	-	-	45,000	-	45,000	
Redemption of 18,664,750 units - Capital Preservation Plan I	-	-	-	-	198,995	-	198,995	
Purchase of 543,025 units - Capital Preservation Plan II	-	-	-	-	-	100000	100,000	
Redemption of 22,344,000 units - Capital Preservation Plan II	-	-	-	-	-	157115	157,115	
<b>ABL Islamic Stock Fund</b>								
Redemption of Nil units - Capital Preservation Plan I	-	-	-	-	73	-	73	
<b>ABL Islamic Cash Fund</b>								
Purchase of 1,508 units - Aggressive Allocation Plan	18	-	-	-	-	-	18	
Redemption of 34,970 units - Aggressive Allocation Plan	195	-	-	-	-	-	195	
<b>Digital Custodian Company Limited - Trustee</b>								
Remuneration for the period	49	1	1,472	12	6	130	37	1,707
Sindh Sales Tax on remuneration of Trustee	6	-	191	1	1	17	5	221

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

For the Nine Months ended March 31, 2025 (Un-audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
(Rupees in '000)								
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration payable	6	-	38	1	1	13	-	59
Punjab sales tax on remuneration payable	1	-	6	-	-	2	-	9
Federal Excise Duty payable on remuneration of the Management Company	14	-	3	-	-	-	-	17
Sales load payable to the Management Company	-	-	14	-	-	-	-	14
Other payable	20	-	-	-	-	-	7	27
Accounting and operational charges	-	-	-	-	-	-	-	-
Outstanding 412,252 units - Capital Preservation Plan - I	-	-	-	-	-	49,949	-	49,949
<b>Allied Bank Limited</b>								
Bank balance	8,021	-	30,716	730	310	14,809	1,004	55,590
Profit receivable	19	-	113	-	-	36	-	168
<b>ABL Islamic Dedicated Stock Fund</b>								
5,271,761 units held by Active Allocation Plan	76,509	-	-	-	-	-	-	76,509
5,573,963 units held by Capital Preservation Plan - I	-	-	-	-	-	80,894	-	80,894
<b>ABL Islamic Stock Fund</b>								
3,205 units held by Capital Preservation Plan - I						88		88
<b>ABL Islamic Money Market</b>								
831,472 units held by Active Allocation Plan	9,227	-	-	-	-	-	-	9,227
79,578,792 units held by Conservative Allocation Plan	-	-	883,134	-	-	-	-	883,134
14,010,226 units held by Capital Preservation Plan - I	-	-	-	-	-	155,480	-	155,480
<b>ABL Islamic Income Fund</b>								
2,278 units held by Active Allocation Plan	26	-	-	-	-	-	-	26
18,231 units held by Capital Preservation Plan - I	-	-	-	-	-	210	-	210
<b>ABL Islamic Cash Fund</b>								
2,863 units held by Active Allocation Plan	29	-	-	-	-	-	-	29
25,552 units held by Capital Preservation Plan - I	-	-	-	-	-	256	-	256
<b>SGS Pakistan (Private) Ltd.Staff Provident Fund</b>								
Outstanding 147,020 units - Active Allocation Plan - I	17,257	-	-	-	-	-	-	17,257
<b>SGS Pakistan (Pvt) Ltd.Management Provident Fund</b>								
Outstanding 106,924 units - Active Allocation Plan - I	12,545	-	-	-	-	-	-	12,545
<b>Textilfort (Private) Limited</b>								
Outstanding 201,941 units - Active Allocation Plan - I	23,704	-	-	-	-	-	-	23,704
<b>Mr Ajaz Ahmad Quddusi</b>								
Outstanding 1,123,170 units - Conservative Allocation Plan	-	-	144,051	-	-	-	-	144,051



For the Nine Months ended March 31, 2025 (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)							

**Mrs Tania Nadeem**

Outstanding 1,189,222 units - Conservative Allocation Plan

- - 152,522 - - - 152,522

**Ms Saba Muhammd**

Outstanding 798,392 units - Capital Preservation Plan - I

- - - - 96,734 - 96,734

**Digital Custodian Company Limited - Trustee**

Remuneration payable

8 - 81 1 - 7 1 98

Sindh Sales Tax payable on remuneration of the trustee

1 - 12 - - 1 - 14

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

**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

June 30, 2024 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
<b>Chiniot General Hospital Staff Provident Fund</b>							
Outstanding 68,714 units - Strategic Allocation Plan III	-	-	-	6,005	-	-	6,005
<b>Mrs Satara Shah</b>							
Outstanding 15,312 units - Strategic Allocation Plan III	-	-	-	1,338	-	-	1,338
<b>Mrs Iffat Aslam</b>							
Outstanding 17,807 units - Strategic Allocation Plan III	-	-	-	1,556	-	-	1,556
<b>Ms Saba Muhammd</b>							
Outstanding 798,392 units - Capital Preservation Plan - I	-	-	-	-	79,864	-	79,864
<b>Mr Ikram Ullah</b>							
Outstanding 63,154 units - Capital Preservation Plan - II	-	-	-	-	-	6,321	6,321
<b>Mr Ehsan Ghani</b>							
Outstanding 39,890 units - Capital Preservation Plan - II	-	-	-	-	-	3,972	3,972
<b>Syed Qasim Mehdi Askari</b>							
Outstanding 43,754 units - Capital Preservation Plan - II	-	-	-	-	-	4,379	4,379
<b>Mrs Samina Ali</b>							
Outstanding 38,027 units - Capital Preservation Plan - II	-	-	-	-	-	3,806	3,806
<b>Digital Custodian Company Limited - Trustee</b>							
Remuneration payable	5	-	125	1	1	14	148
Sindh Sales Tax payable on remuneration of the trustee	1	-	16	-	-	2	19

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

### 13 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ACTIVE ALLOCATION PLAN	As at March 31, 2025 (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)								
At fair value through profit or loss	-	85,791	-	85,791	-	83,633	-	83,633
Units of Mutual Funds	-	85,791	-	85,791	-	83,633	-	83,633
AGGRESSIVE ALLOCATION PLAN	As at March 31, 2025 (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)								
At fair value through profit or loss	-	-	-	-	-	349	-	349
Units of Mutual Funds	-	-	-	-	-	349	-	349
CONSERVATIVE ALLOCATION PLAN	As at March 31, 2025 (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)								
At fair value through profit or loss	-	883,134	-	883,134	-	1,861,640	-	1,861,640
Units of Mutual Funds	-	883,134	-	883,134	-	1,861,640	-	1,861,640

**STRATEGIC ALLOCATION PLAN**

At fair value through profit or loss  
Units of Mutual Funds

As at March 31, 2025 (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)			

-	-	-	-	-	21,567	-	21,567
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**STRATEGIC ALLOCATION PLAN III**

At fair value through profit or loss  
Units of Mutual Funds

As at March 31, 2025 (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)			

-	-	-	-	-	8,732	-	8,732
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**CAPITAL PRESERVATION PLAN I**

At fair value through profit or loss  
Units of Mutual Funds

As at March 31, 2025 (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)			

-	236,928	-	236,928	-	229,113	-	229,113
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**CAPITAL PRESERVATION PLAN II**

At fair value through profit or loss  
Units of Mutual Funds

As at March 31, 2025 (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)			

-	-	-	-	-	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 April 29, 2025 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

## بیرونی عوامل اور آئی ایم ایف

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہو گا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پائرنشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

## سرمایہ کاری کے مواقع اور رسک مینجمنٹ

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ٹریڈری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم ریٹرن کو بہتر بنانے اور اپنے پورٹ فولیوز میں لیکویڈیٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریٹریز 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۔ ڈائریکٹر انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

## بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم  
چیف ایگزیکٹو آفیسر



ڈائریکٹر  
لاہور، 29 اپریل، 2025



## افراط زر کی حرکیات اور پالیسی کی شرح استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

### پیداواری گراف کو معمول پر لانے اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے ٹریژری بلز کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار کے ساتھ حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم نمائش نہیں ہوگی۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا اے یو ایم 913.15 ملین روپے رہا۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 10.77 فیصد 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۔

ایکٹو ایلوکیشن پلان کی اے یو ایم 93.76 ملین روپے کے ساتھ سال کا اختتام ہوا۔ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 39.77 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

### کیپٹل پرزرویشن پلان I

اے بی ایل آئی ایف پی ایف - کیپٹل پرزرویشن پلان I کا مقصد شریعت کمپلیٹ ایکویٹی، شریعت کمپلیٹ 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 پرزرویشن پلان I کی اے یو ایم کا سائز 249.96 ملین روپے تھا۔ کیپٹل پرزرویشن پلان میں نے زیر جائزہ مدت کے دوران 21.08 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 کوالیٹی کی درجہ بندی

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

### آؤٹ لک

جیسا کہ ہم مالی سال 25 کے آخری نصف میں منتقل ہو رہے ہیں، کرنسی مارکیٹ کے لیے ہمارا نقطہ نظر پر امید رہتا ہے، جو کہ حالیہ معاشی ترقیوں اور پالیسی کے بدلتے ہوئے منظر نامے سے تشکیل پاتا ہے۔ گزشتہ نو مہینوں کے دوران پالیسی ریٹ میں 8 فیصد کی نمایاں کمی، جو کہ 12 فیصد کی موجودہ شرح پر اختتام پذیر ہے، نے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول فراہم کیا ہے۔

تاہم، ہم ممکنہ چیلنجوں کے بارے میں چوکس رہتے ہیں جو بیرونی عوامل اور گھریلو اقتصادی حالات سے پیدا ہو سکتے ہیں جو تیزی سے ترقی کر رہے ہیں۔

1,113 بلین ہو گئی (YTD PKR 8,455 بلین)۔ مارکیٹ کی حرکیات نے اس اضافے کو مزید سہارا دیا: یومیہ ٹریڈنگ کی اوسط قدر \$38 بلین سے بڑھ کر \$67 بلین ہو گئی، اور حجم 176 بلین سے بڑھ کر 205 بلین شیئرز تک پہنچ گیا، حالانکہ مارچ میں \$11.97 بلین کے غیر ملکی اخراج نے کچھ احتیاط کا اشارہ دیا۔ شعبوں کے لحاظ سے، تیل اور گیس کی تقسیم میں 4.31 بلین ڈالر کی آمد ہوئی، جبکہ بینکنگ اور آئل اینڈ گیس P&E نے بالترتیب \$9.53 بلین اور \$6.46 بلین کا اخراج دیکھا۔ ویلیویشن میٹرکس بھی بدل گئے، فارورڈ P/E تناسب 4.1x سے بڑھ کر 6.4x اور ڈیویڈنڈ کی پیداوار 10.2% سے 7.6% تک اعتدال پر آ گئی، جس نے ایک ایسی مارکیٹ کو نمایاں کیا جو، مارچ 2025 تک، بہتر بنیادی اصولوں اور پائیدار سرمایہ کاروں کو سرمایہ کاری کے ذریعے \$1.3 بلین ڈالر میں غیر متوقع طور پر IMF حمایت پر امید کو بحال کرتے ہوئے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD کا اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلو ایکویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد منی مارکیٹ فنڈز (دونوں روایتی اور شرعی کمپلائنٹ فنڈز) میں 35 فیصد YTD کا اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فلسفہ اکٹم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ 25 MFY 9 میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنا دیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

### فنڈ کی کارکردگی

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

### کنزرویٹو ایلو کیشن پلان

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

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

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پیٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے 25 MFY 9 کے دوران 8,455 بلین روپے اکٹھے کیے، جو گزشتہ سال 6,710 بلین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) توسیعی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینکر رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی چک اور پائیداری کی سہولت (RSF) پر بات چیت آگے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچے کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمرشل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآمد کے لیے قدرے زیادہ لبرل انداز کی نشاندہی کرتا ہے۔

کئی دہائیوں کی کم ترین سطح پر افراط زر، ایک مستحکم شرح مبادلہ، اور بڑھتی ہوئی ترسیلات زر اور سرمایہ کاری کے بہاؤ کے ساتھ، پاکستان کی معیشت نے بنیادی بہتری دکھائی ہے۔ آنے والے مہینے استحکام سے پائیدار ترقی کی طرف منتقلی کا موقع فراہم کرتے ہیں۔ تاہم، خطرات باقی ہیں اور - بشمول بیرونی اجناس کے اتار چڑھاؤ، علاقائی تجارتی عدم توازن، اور مالیاتی دباؤ کیونکہ مالی سال کے لیے پاکستان کی جی ڈی پی اب 2.5 فیصد پر متوقع ہے۔ ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے، خاص طور پر عالمی تجارتی حرکیت کی تبدیلی کی روشنی میں، پاکستان کو پیداواری صلاحیت بڑھانے والی اصلاحات، برآمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچے کی سرمایہ کاری کو دوگنا کرنا چاہیے۔ سٹریٹجک پالیسی کو آرڈینیشن اور ادارہ جاتی چک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

### اسلامی اسٹاک مارکیٹ جائزہ

KMI-30 انڈیکس، جو پاکستان کی شریعت کے مطابق ایکویٹی مارکیٹ کا ایک بیرومیٹر ہے، نے مالی سال 2025 کے پہلے نو مہینوں (جولائی 2024 تا مارچ 2025) کے دوران ایک مضبوط کارکردگی پیش کی، جو کہ 49 فیصد سال بہ تاریخ (YTD) کو آگے بڑھا کر 183,106.29 پوائنٹس پر بند ہوا۔ یہ مضبوط ریلی مضبوط ہوتے ہوئے میکرو اکنامک پس منظر سے چلائی گئی۔ افراط زر نمایاں طور پر کم ہوا، جولائی میں 11.09 فیصد سے گر کر مارچ میں صرف 0.69 فیصد رہ گیا، جب کہ PKRV کی پیداوار تمام مدتوں میں کم رجحان میں رہی (مثال کے طور پر، 6 ماہ کی پیداوار 19.09 فیصد سے کم ہو کر 12.04 فیصد، اور 10 سال کی پیداوار 14.07 فیصد سے 12.31 فیصد تک) ایک معاون مالیاتی ماحول کی عکاسی کرتا ہے۔

زر مبادلہ کے ذخائر 14.39 بلین ڈالر سے بڑھ کر 15.59 بلین ڈالر ہو گئے، جو کہ سالانہ 691 ملین ڈالر (YTD) کے کرنٹ اکاؤنٹ سرپلس اور ماہانہ 3 بلین ڈالر (YTD 23,850 ملین ڈالر) کی مسلسل ترسیلات زر سے بڑھے۔ تجارتی خسارہ جون میں 2,613 ملین ڈالر سے کم ہو کر مارچ میں 2,119 ملین ڈالر رہ گیا، اور مالیاتی کوششوں میں پیش رفت دکھائی دی، ٹیکس کی وصولی جولائی میں 659 PKR بلین سے بڑھ کر مارچ میں PKR

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے 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

جولائی سے مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

9MFY25 کے دوران ہیڈ لائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کارجمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

پاکستانی روپیہ (PKR) پوری مدت میں مستحکم رہا، 278-280 کے درمیان ہلکا اتار چڑھاؤ آتا رہا۔ غیر ملکی ذخائر اور کم ہوتے کرنٹ اکاؤنٹ خسارے کی وجہ سے یہ استحکام، بہتر ہوا، افراط زر پر قابو پانے اور بیرونی اعتماد کو برقرار رکھنے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے مزید ترقی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اسی مدت کے دوران 18.08 بلین ڈالر سے زیادہ 31.9 فیصد زیادہ ہے۔ رمضان سے متعلقہ رقوم کی وجہ سے مارچ 2025 کے لیے ترسیلات زر کا تخمینہ 3.5 بلین ڈالر ہے۔ دریں اثنا، براہ راست غیر ملکی سرمایہ کاری (FDI) تقریباً دو گنی ہو کر 1.62 بلین ڈالر ہو گئی، جو کہ ایک سال قبل 819 ملین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔ مارچ کے آخر تک، زر مبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نو ماہ کی مدت کے دوران 691 ملین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں 999 ملین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔





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