ABL ISLAMIC FINANCIAL PLANNING FUND

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Annual REPORT

ABL Asset Management
Discover the potential

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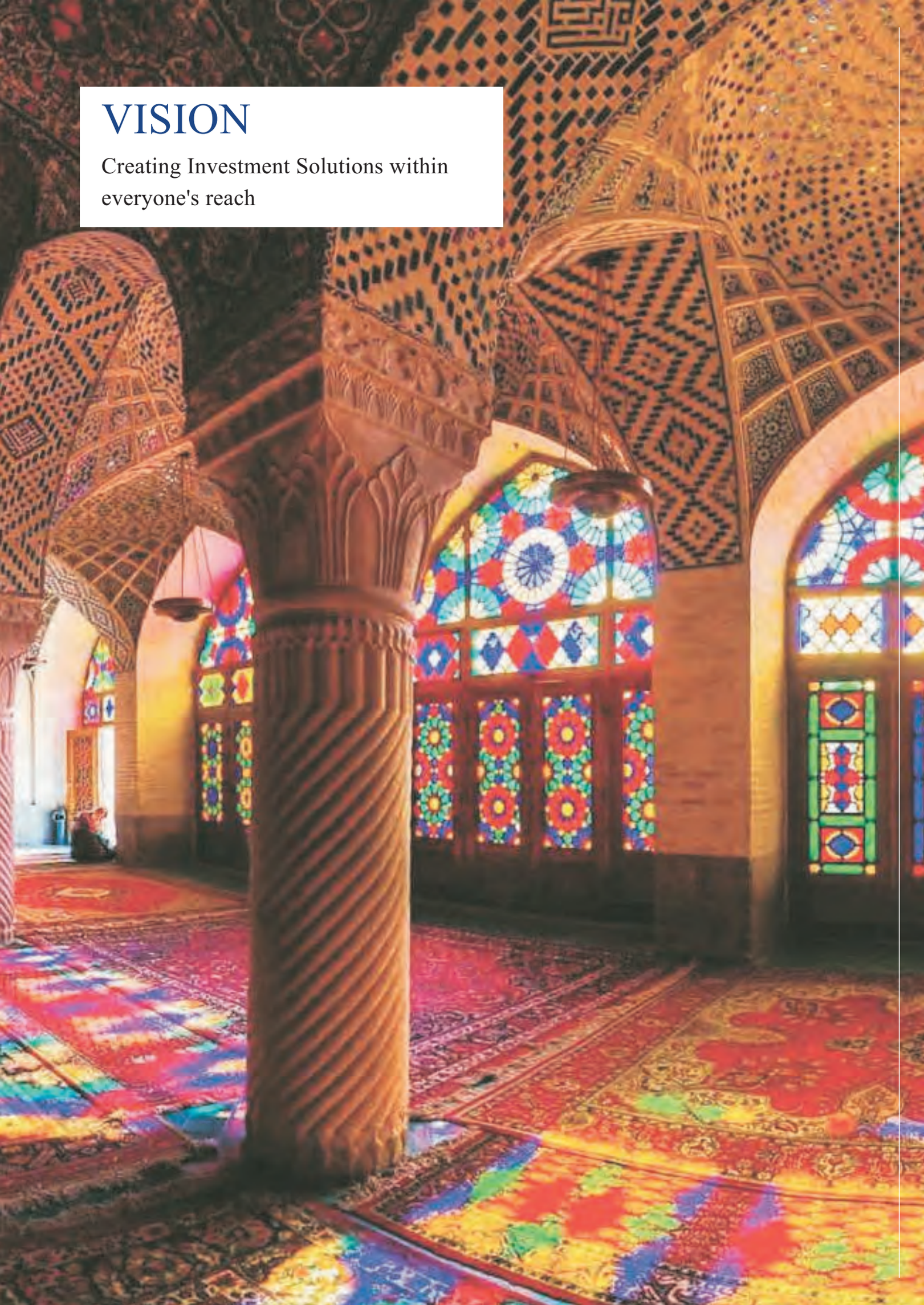
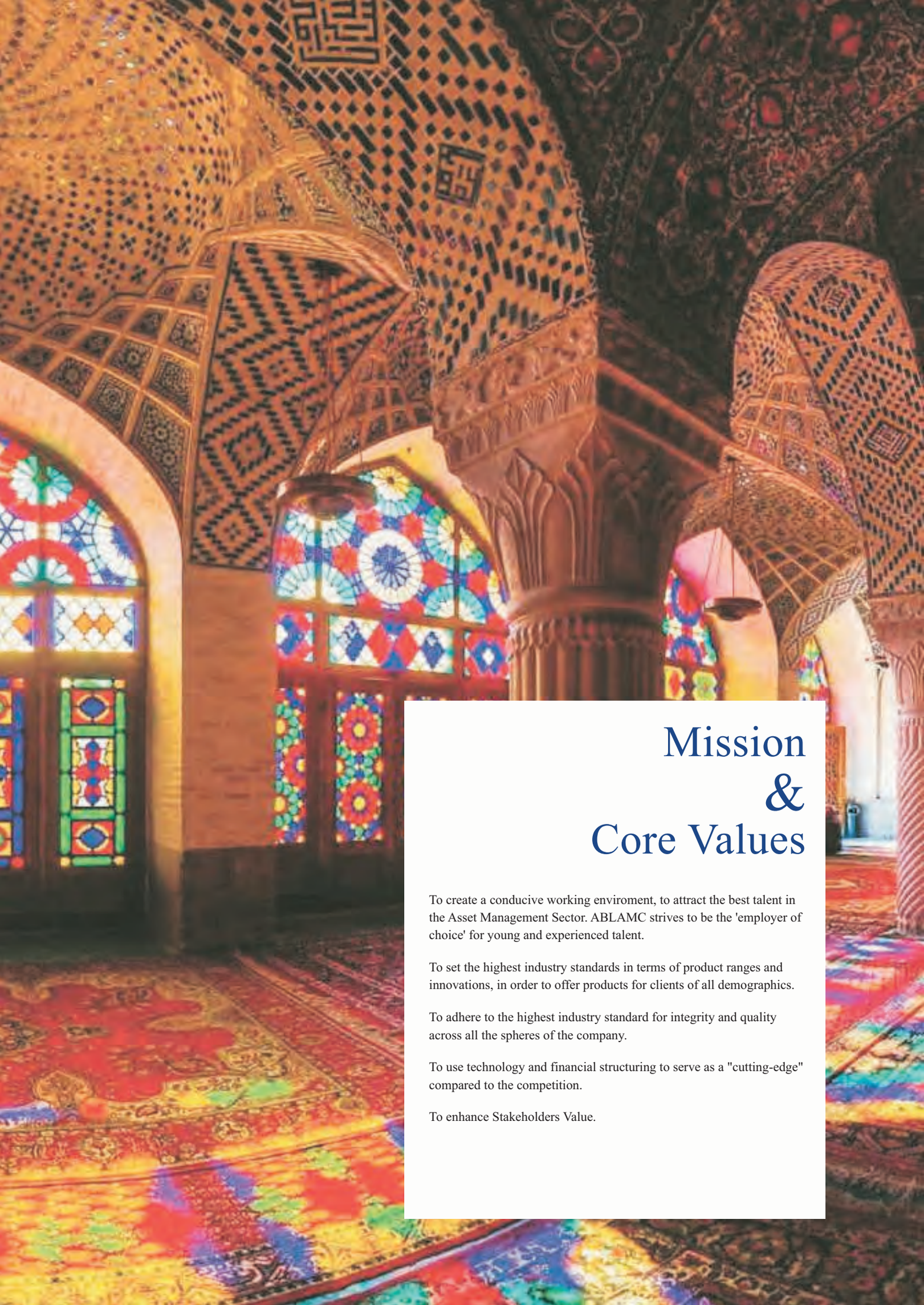


VISION

Creating Investment Solutions within everyone's reach



Mission & Core Values

To create a conducive working enviroment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Muhammad Waseem Mukhtar	Non-Executive Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Ms. Saira Shahid Hussain	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz lqbal Butt	Member
Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Mr. Naveed Nasim	Member
	Ms. Saira Shahid Hussain	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Kamran Nishat	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	ljaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Financial Statements (audited) of ABL - IFPF for the year ended on June 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signaling a modest but broad-based economic recovery. Sector-wise performance showed mixed trends: the agriculture sector, after a remarkable 6.4% growth in FY24, moderated to 0.56% in FY25 due to base effects and seasonal challenges. The industrial sector rebounded strongly, recording a 4.77% growth in FY25 compared to a contraction of 1.37% in the previous year, reflecting improved energy availability and policy support. The services sector also gained momentum, expanding by 2.91% in FY25 versus 2.19% in FY24, supported by financial services, trade, and public administration.

Inflationary pressures, while elevated at the start of the year, eased sharply over time and remained on downward trajectory this year The Consumer Price Index (CPI) averaged 4.61% in FY25 as compared to 23.9% in FY24, supported by a high base effect, improved food supplies, and declining global energy prices. The policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by October, and 13.0% by December. With continued disinflation and improved external stability, the central bank further reduced the rate to 12.0% by March and finally to 11.0% by May 2025, maintaining it at that level through the fiscal year-end. This cumulative 950bps easing reflected growing confidence in macroeconomic stabilization and marked a decisive shift from the previous tight policy stance.

The external account performance was notably strong, with the current account posting a cumulative surplus of USD 2.1 billion in FY25 compared to a deficit of USD 2.07 billion in the same period last year. This improvement was significantly supported by robust remittance inflows, which rose to USD 38.3 billion in FY25, up from USD 30.25 billion in FY24. The PKR remained largely stable in both interbank and open markets, reflecting improved reserve buffers and reduced speculative pressures. Foreign exchange reserves followed an upward trajectory throughout FY25. Total reserves rose from USD 13.99 billion in June 2024 to USD 19.27 billion by June 2025, while SBP's own reserves improved from USD 9.39 billion to USD 14.51 billion. This improvement was underpinned by multilateral inflows - including the final IMF SBA tranche approved on April 29, 2025 - along with bilateral support and better market sentiment. The reserve buildup further reinforced confidence and external sector resilience.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional collections of PKR 11.72 trillion, reflecting continued momentum in tax administration reforms and economic formalization. The government also presented the FY26 Federal Budget in June 2025, which emphasized revenue expansion, expenditure discipline, and alignment with IMF benchmarks - laying the groundwork for the next Extended Fund Facility (EFF) program.

Despite intermittent global volatility - particularly stemming from the Iran-Israel conflict and renewed tariff uncertainty under U.S. political developments - global commodity and oil prices remained volatile but generally followed a downward trajectory. This external softness played a supportive role in containing Pakistan's inflation and narrowing the current account deficit. Combined with political continuity and improved governance, these

trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

In summary, FY25 was a turning point, characterized by macroeconomic stabilization, a return to current account surpluses, softening inflation, and the beginning of monetary easing. The foundation laid this year provides a supportive platform for medium-term growth, contingent on sustained reform implementation and continued global financial support.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%) year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favorable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

MONEY MARKET REVIEW ISLAMIC

FY2025 marked a turning point for Pakistan's monetary environment, driven by sharp disinflation, monetary easing, and improved macroeconomic indicators. The Consumer Price Index (CPI) averaged 4.61% YoY, down significantly from 23.9% in FY2024, primarily due to favorable base effects, declining global commodity prices, and improved domestic food and energy supply dynamics. The main contributors to inflation during the early part of the year were food, transport, and housing segments; however, pressures eased sharply over the second half.

The State Bank of Pakistan (SBP) maintained a tight monetary stance for most of the fiscal year, holding the policy rate at 22% until late 2024. As inflation decelerated and real interest rates turned positive, the SBP initiated its easing cycle and the policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by September, and 13.0% by December, 12.0% by January and finally to 11.0% by May 2025 bringing the policy rate down to 11.00% by year-end. As of June 2025, SBP's foreign exchange reserves stood at USD 14.51 billion, providing adequate buffers to support further easing without jeopardizing external account stability.

During the FY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3,902bn against a target of PKR 771bn. The Ministry, however ended up borrowing a total of PKR 1,275bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood at PKR 1,266bn against the target of PKR 760bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 296bn in 3Y, 5Y & 10Y tenors.

STOCK MARKET REVIEW (ISLAMIC)

The KMI-30 index delivered an impressive performance in FY25, closing at 184,886.50 points, with a strong annual gain of 46.24%. Momentum was driven by both cyclical and policy-driven themes, with Shariah-compliant sectors particularly benefiting from a stable macroeconomic environment and improved clarity on the fiscal roadmap. Average traded volumes rose 74.86% to 91.38 million shares, while average daily traded value improved 141.77% YTD to USD 34.86 million.

The continuation of the IMF EFF program and the government's privatization pipeline-including plans to offload stakes in SOEs and energy companies-further strengthened investor sentiment. Additionally, sustained control over smuggling, hawala operations, and speculative currency activity added credibility to Pakistan's narrative of external account stability.

The State Bank of Pakistan maintained a data-driven monetary policy stance, cutting the policy rate from 22% to 11% in response to declining CPI inflation, which averaged around 4.62% during the year. As a result, real interest rates turned positive by a notable margin, enhancing long-term investor confidence.

Foreign investors were net sellers, recording an outflow of USD 304.34 million during the year. On the domestic side, Banks and Other Organization posted net selling of USD 15.68 million and USD 7.54 million, respectively. In contrast, Mutual Funds and Companies supported the market with net purchases of USD 218.54 million and USD 51.12 million, respectively.

MACROECONOMIC BACKDROP

The FY25 period has been marked by a remarkable decline in inflation, with the Consumer Price Index (CPI) dropping to a historic low of 0.28% YoY in April 2025, before rising modestly to 3.24% YoY by June 2025, compared to 12.57% in June 2024. This moderation, driven by improved supply dynamics, stable core categories, and favorable base effects, reflects enhanced macroeconomic stability. Core inflation, while slightly elevated, eased annually to 6.9% (urban) and 8.6% (rural) by June 2025, signaling manageable inflationary pressures.

The external account has shown resilience, with the current account posting a cumulative surplus of USD 2.1 billion in FY25, a significant improvement from a USD 2.0 billion deficit in the prior year. Worker remittances surged to USD 38.3 billion (+26.4% YoY) by June 2025, bolstered by stable exchange rates and enhanced formal channels. Exports grew by 8.1% YoY to USD 30.9 billion, despite global demand constraints, while SBP's foreign exchange reserves rose to USD 14.51 billion by June 2025, supported by IMF disbursements, climate financing, and multilateral inflows, including a USD 2 billion deposit extension from the UAE and the USD 40 billion Pakistan Partnership Framework from the World Bank.

The SBP's data-driven monetary policy stance, coupled with fiscal consolidation measures outlined in the Federal Budget FY26 (announced June 10, 2025), emphasizes tax base expansion and state-owned enterprise reforms. However, challenges such as revenue mobilization, circular debt, and external debt servicing persist, compounded by global geopolitical tensions and trade disruptions, necessitating vigilant risk management.

Investment Strategy

- Islamic Income Segment: We are shifting from longer-term fixed rate Sukuk to floating rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.

- Islamic Money Market Segment: An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk to enhance returns. However, for Islamic Cash Funds, we adopt a conservative stance, minimizing exposure to GoP Ijarah Sukuk to prioritize liquidity and stability.

- Risk Mitigation: We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- External Pressures: Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.

- Domestic Challenges: Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.

- Policy Uncertainty: While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY25 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY26, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

FUND PERFORMANCE

ABL Islamic Financial Planning fund is classified into Three Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Active Allocation Plan" and "Capital Preservation Plan I".

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs. 165.78 million. ABL-IFPF Conservative Plan posted a return of 13.64% against the benchmark return of 10.47%, reflecting an outperformance of 3.17% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 90.49 million. Active Allocation Plan posted a return of 41.12% against the benchmark of 39.84%, reflecting an outperformance of 1.28% during the period.

Capital Preservation Plan I

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 135.57 million. Capital Preservation Plan I posted an absolute return of 23.85% against the benchmark of 22.69%, reflecting an outperformance of 1.16% during the period.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;

2. Proper books of accounts of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

5. The system of internal control is sound in design and has been effectively implemented and monitored;

6. There have been no significant doubts upon the Funds' ability to continue as going concern;

7. Performance table of the Fund is given on page # _____ of the Annual Report;

8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;

9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;

10. The pattern of unit holding as at June 30, 2025 is given in note No. _____ of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

a. Male: Six (6)
b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2024-25. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee, Risk Management Committee and Strategic Planning & Monitoring Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Six BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	6
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	6
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	6

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Mr. Naveed Nasim	CEO	2

- **Board's Human Resource Committee (BHRC)** - Three BHRC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	3
iii.	Mr. Kamran Nishat	Independent Director	3
iv.	Ms. Saira Shahid Hussain	Non-Executive Director	3
v.	Mr. Naveed Nasim	CEO	3

AUDITORS

The present auditors, M/s. Yousaf Adil (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2026.

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 reflect on the fiscal year 2025 (FY25) and project forward, the money market landscape for both conventional and Islamic segments present cautiously optimistic outlook, underpinned by significant monetary policy easing, declining inflation, and a stabilizing external account. The State Bank of Pakistan (SBP) reduced the policy rate by 1,100 basis points since June 2024, reaching 11.0% by June 2025, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Director
Lahore, August 27 , 2025

Naveed Nasim
Chief Executive Officer

FUND MANAGER REPORT

OBJECTIVE

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.

ECONOMIC REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

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The external account performance was notably strong, with the current account posting a cumulative surplus of USD 2.1 billion in FY25 compared to a deficit of USD 2.07 billion in the same period last year. This improvement was significantly supported by robust remittance inflows, which rose to USD 38.3 billion in FY25, up from USD 30.25 billion in FY24. The PKR remained largely stable in both interbank and open markets, reflecting improved reserve buffers and reduced speculative pressures. Foreign exchange reserves followed an upward trajectory throughout FY25. Total reserves rose from USD 13.99 billion in June 2024 to USD 19.27 billion by June 2025, while SBP's own reserves improved from USD 9.39 billion to USD 14.51 billion. This improvement was underpinned by multilateral inflows - including the final IMF SBA tranche approved on April 29, 2025 - along with bilateral support and better market sentiment. The reserve buildup further reinforced confidence and external sector resilience.

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followed a downward trajectory. This external softness played a supportive role in containing Pakistan's inflation and narrowing the current account deficit. Combined with political continuity and improved governance, these trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

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MUTUAL FUND INDUSTRY REVIEW

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The State Bank of Pakistan (SBP) maintained a tight monetary stance for most of the fiscal year, holding the policy rate at 22% until late 2024. As inflation decelerated and real interest rates turned positive, the SBP initiated its easing cycle and the policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by September, and 13.0% by December, 12.0% by January and finally to 11.0% by May 2025 bringing the policy rate down to 11.00% by year-end. As of June 2025, SBP's foreign exchange reserves stood at USD 14.51 billion, providing adequate buffers to support further easing without jeopardizing external account stability.

During the FY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3,902bn against a target of PKR 771bn. The Ministry, however ended up borrowing a total of PKR 1,275bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood at PKR 1,266bn against the target of PKR 760bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 296bn in 3Y, 5Y & 10Y tenors.

STOCK MARKET REVIEW (ISLAMIC)

The KMI-30 index delivered an impressive performance in FY25, closing at 184,886.50 points, with a strong annual gain of 46.24%. Momentum was driven by both cyclical and policy-driven themes, with Shariah-compliant sectors particularly benefiting from a stable macroeconomic environment and improved clarity on the fiscal roadmap. Average traded volumes rose 74.86% to 91.38 million shares, while average daily traded value improved 141.77% YTD to USD 34.86 million.

The continuation of the IMF EFF program and the government's privatization pipeline-including plans to offload stakes in SOEs and energy companies-further strengthened investor sentiment. Additionally, sustained control over smuggling, hawala operations, and speculative currency activity added credibility to Pakistan's narrative of external account stability.

The State Bank of Pakistan maintained a data-driven monetary policy stance, cutting the policy rate from 22% to 11% in response to declining CPI inflation, which averaged around 4.62% during the year. As a result, real interest rates turned positive by a notable margin, enhancing long-term investor confidence.

Foreign investors were net sellers, recording an outflow of USD 304.34 million during the year. On the domestic side, Banks and Other Organization posted net selling of USD 15.68 million and USD 7.54 million, respectively. In contrast, Mutual Funds and Companies supported the market with net purchases of USD 218.54 million and USD 51.12 million, respectiveAs we reflect on the fiscal year 2025 (FY25) and project forward, the money market landscape for both conventional and Islamic segments present cautiously optimistic outlook, underpinned by significant monetary policy easing, declining inflation, and a stabilizing external account. The State Bank of Pakistan (SBP) reduced the policy rate by 1,100 basis points since June 2024, reaching 11.0% by June 2025, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

The FY25 period has been marked by a remarkable decline in inflation, with the Consumer Price Index (CPI) dropping to a historic low of 0.28% YoY in April 2025, before rising modestly to 3.24% YoY by June 2025, compared to 12.57% in June 2024. This moderation, driven by improved supply dynamics, stable core categories, and favorable base effects, reflects enhanced macroeconomic stability. Core inflation, while slightly elevated, eased annually to 6.9% (urban) and 8.6% (rural) by June 2025, signaling manageable inflationary pressures.

The external account has shown resilience, with the current account posting a cumulative surplus of USD 2.1 billion in FY25, a significant improvement from a USD 2.0 billion deficit in the prior year. Worker remittances surged to USD 38.3 billion (+26.4% YoY) by June 2025, bolstered by stable exchange rates and enhanced formal channels. Exports grew by 8.1% YoY to USD 30.9 billion, despite global demand constraints, while SBP's foreign exchange reserves rose to USD 14.51 billion by June 2025, supported by IMF disbursements, climate financing, and multilateral inflows, including a USD 2 billion deposit extension from the UAE and the USD 40 billion Pakistan Partnership Framework from the World Bank.

The SBP's data-driven monetary policy stance, coupled with fiscal consolidation measures outlined in the Federal Budget FY26 (announced June 10, 2025), emphasizes tax base expansion and state-owned enterprise reforms. However, challenges such as revenue mobilization, circular debt, and external debt servicing persist, compounded by global geopolitical tensions and trade disruptions, necessitating vigilant risk management.

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation, with PKR 257.8 billion in bids against a PKR 50 billion target in June 2025, though only PKR 159.9 billion was accepted. Fixed rate Ijarah Sukuk also attracted robust interest, with PKR 94.5 billion in bids against a PKR 75 billion target, with PKR 43.7 billion raised. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

INVESTMENT STRATEGY

- Islamic Income Segment: We are shifting from longer-term fixed rate Sukuk to floating rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.

- Islamic Money Market Segment: An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk to enhance returns. However, for Islamic Cash Funds, we adopt a conservative stance, minimizing exposure to GoP Ijarah Sukuk to prioritize liquidity and stability.

- Risk Mitigation: We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- External Pressures: Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.
- Domestic Challenges: Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.
- Policy Uncertainty: While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY25 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY26, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

STOCK MARKET OUTLOOK

Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further perform due to expected resolution of the circular debt (both power & gas) which is the prerequisite of the IMF program. Low-cost housing project announced by government in budget will underpin the construction industry which will positively impact the equity market.

Fund Performance

ABL Islamic Financial Planning fund is classified into Three Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Active Allocation Plan" and "Capital Preservation Plan I".

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs. 165.78 million. ABL-IFPF Conservative Plan posted a return of 13.64% against the benchmark return of 10.47%, reflecting an outperformance of 3.17% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 90.49 million. Active Allocation Plan posted a return of 41.12% against the benchmark of 39.84%, reflecting an outperformance of 1.28% during the period.

Capital Preservation Plan I

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 135.57 million. Capital Preservation Plan I posted an absolute return of 23.85% against the benchmark of 22.69%, reflecting an outperformance of 1.16% during the period.

PERFORMANCE TABLE

	June 30, 2025		
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan-I
	---------- (Rupees per '000) ----------		
Net Assets	90,487	165,784	135,574
Net Income	34,991	488,060	56,193
	---------- (Rupees per unit) ----------		
Net Assets value	84.5617	115.8019	100.5557
Final distribution	33.7150	15.8101	23.2614
Distribution date final	June 27, 2025	June 27, 2025	June 27, 2025
Closing offer price	86.5235	118.4885	104.0550
Closing repurchase price	84.5617	115.8019	100.5557
Highest offer price	130.2910	143.8713	131.0629
Lowest offer price	83.4817	112.3846	103.5121
Highest repurchase price per unit	127.3368	140.6092	126.6553
Lowest repurchase price per unit	81.5888	109.8364	100.0310
	---------- (Rupees per unit) ----------		
Total return of the fund			
- capital growth	7.40%	-2.17%	0.59%
- income distribution	33.72%	15.81%	23.26%
Average return of the fund			
First Year	41.12%	13.64%	23.85%
Second Year	113.30%	37.97%	56.87%
Third Year	125.17%	53.40%	71.86%
Fourth Year	105.20%	60.33%	72.91%
Fifth Year	172.22%	74.80%	104.86%
Sixth Year	165.23%	85.14%	117.50%
Seventh Year	145.14%	87.64%	-
Eighth Year	118.36%	86.37%	-
Nineth Year	158.23%	105.16%	-
Since inception	167.33%	112.38%	122.21%

PERFORMANCE TABLE

	June 30, 2024						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	(Rupees per '000)						
Net Assets	75,152	434	1,870,113	21,207	9,409	221,007	32,383
Net Income	34,991	580	488,060	8,951	4,877	56,193	13,756
	(Rupees per unit)						
Net Assets value	83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119
Interim distribution	-	-	-	-	-	-	-
Final distribution	42.8477	48.1794	24.7942	45.8972	46.9459	26.6234	24.9810
Distribution date final	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024
Closing offer price	85.9278	97.5859	118.5010	N/A	N/A	103.5463	103.8028
Closing repurchase price	83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119
Highest offer price	130.0645	147.0106	143.8713	N/A	N/A	131.0629	129.4172
Lowest offer price	85.8709	97.3172	118.5010	N/A	N/A	103.5105	103.5656
Highest repurchase price per unit	127.1154	143.6773	140.6092	133.0015	134.8439	126.6553	125.0649
Lowest repurchase price per unit	83.9239	95.1106	115.8141	86.6425	87.385	100.0295	100.0827
	(Rupees per unit)						
Total return of the fund							
- capital growth	8.30%	2.89%	-3.38%	7.13%	6.89%	0.04%	0.26%
- income distribution	42.85%	48.18%	24.79%	45.90%	46.95%	26.62%	24.98%
Average return of the fund							
First Year	51.15%	51.07%	21.41%	53.03%	53.84%	26.66%	25.24%
Second Year	59.56%	56.85%	34.99%	59.67%	61.39%	38.76%	37.98%
Third Year	45.41%	72.88%	41.08%	44.47%	42.75%	39.61%	-
Fourth Year	92.90%	120.39%	53.82%	88.35%	81.73%	65.41%	-
Fifth Year	87.95%	120.35%	62.92%	89.49%	86.41%	75.61%	-
Sixth Year	73.71%	103.04%	65.12%	85.95%	85.34%	-	-
Seventh Year	54.73%	81.44%	64.00%	71.76%	82.16%	-	-
Eighth Year	82.99%	121.10%	80.54%	92.68%	-	-	-
Since inception	89.43%	135.30%	86.89%	95.95%	82.64%	79.41%	38.85%

PERFORMANCE TABLE

	June 30, 2023						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	(Rupees per '000)						
Net Assets	80,413	1,370	1,837,627	23,786	10,303	371,135	253,181
Net Income	4,951	83	59,607	1,105	828	50,629	41,545
	(Rupees per unit)						
Net Assets value	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849
Interim distribution	-	-	-	-	-	-	-
Final distribution	4.6757	4.2384	12.9166	3.6830	4.8042	9.3239	9.9455
Distribution date final	June 27, 2023	June 27, 2023	June 28, 2023	June 27, 2023	June 27, 2023	June 27, 2023	June 27, 2023
Closing offer price	85.8735	97.4127	118.5020	N/A	N/A	103.5125	103.5679
Closing repurchase price	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849
Highest offer price	92.7358	102.3904	131.4908	N/A	N/A	112.9608	113.6645
Lowest offer price	82.8904	93.3089	100.1883	N/A	N/A	102.7053	102.6959
Highest repurchase price per unit	90.6331	100.0688	128.5094	90.8484	92.7356	109.1620	109.8420
Lowest repurchase price per unit	81.0109	91.1932	97.9166	82.6235	84.4129	99.2514	99.2423
	(Rupees per unit)						
Total return of the fund							
- capital growth	0.89%	-0.42%	-1.94%	0.66%	0.11%	0.24%	0.22%
- income distribution	4.68%	4.24%	12.92%	3.68%	4.80%	9.32%	9.95%
Average return of the fund							
First Year	5.57%	3.82%	10.98%	4.34%	4.91%	9.56%	10.17%
Second Year	-3.80%	14.43%	16.21%	-5.59%	-7.21%	10.23%	-
Third Year	27.62%	45.89%	26.46%	23.08%	18.13%	30.60%	-
Fourth Year	24.35%	45.86%	34.19%	23.83%	21.17%	38.65%	-
Fifth Year	14.92%	34.40%	35.75%	21.52%	20.47%	-	-
Sixth Year	2.37%	20.11%	35.09%	12.24%	18.41%	-	-
Seventh Year	21.06%	46.35%	48.70%	25.91%	-	-	-
Since inception	25.33%	55.15%	53.65%	28.04%	18.72%	41.66%	10.86%

PERFORMANCE TABLE

	June 30, 2022						
	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 per '000)						
Net Assets	246,748	4,092	60,283	25,738	25,365	1,084,909	600,918
Net (Loss) / Income	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965
	(Rupees per unit)						
Net Assets value	83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900
Interim distribution	-	-	-	-	-	-	-
Final distribution	-	10.0335	5.2407	-	-	0.7057	0.7384
Distribution date final	-	June 27, 2022	June 27, 2022	-	-	June 27, 2022	June 27, 2022
Closing offer price	85.8818	97.9121	118.4881	N/A	N/A	103.3071	103.3662
Closing repurchase price	83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900
Highest offer price	98.1844	123.5527	125.5301	N/A	N/A	108.4629	108.0969
Lowest offer price	83.9937	97.3603	118.2935	N/A	N/A	101.5158	103.2408
Highest repurchase price per unit	95.9582	120.7513	122.6838	100.0180	102.6975	104.8153	104.4616
Lowest repurchase price per unit	82.0892	95.1528	115.6113	83.8683	86.1067	98.1019	99.7688
	(Rupees per unit)						
Total return of the fund							
- capital growth	-8.87%	0.19%	-0.72%	-9.52%	-11.55%	-0.10%	-0.85%
- income distribution	0.00%	10.03%	5.24%	0.00%	0.00%	0.71%	0.74%
Average return of the fund							
First Year	-8.87%	10.22%	4.52%	-9.52%	-11.55%	0.61%	-0.11%
Second Year	20.89%	40.51%	13.95%	17.96%	12.60%	19.20%	-
Third Year	17.79%	40.49%	20.69%	18.67%	15.50%	26.55%	-
Fourth Year	8.87%	29.45%	22.32%	16.46%	14.84%	-	-
Fifth Year	-3.03%	15.68%	21.49%	7.57%	12.87%	-	-
Sixth Year	14.68%	40.96%	33.74%	20.67%	-	-	-
Since inception	18.72%	50.02%	38.45%	22.72%	13.17%	29.29%	-0.11%

PERFORMANCE TABLE

	June 30, 2021					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
	(Rupees per '000)					
Net Assets	396,773	7,978	60,244	176,294	28,800	1,216,339
Net Income	130,818	9,704	5,553	49,436	8,150	61,521
	(Rupees per unit)					
Net Assets value	92.1040	95.9029	115.8120	95.7563	99.3570	99.9253
Interim distribution	-	-	-	-	-	-
Final distribution	30.7157	27.3069	10.3650	30.9798	28.5572	18.6391
Distribution date final	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021
Closing offer price	94.2408	98.1278	118.4988	N/A	N/A	103.4027
Closing repurchase price	92.1040	95.9029	115.8120	95.7563	99.3570	18.6391
Highest offer price	129.5601	129.1227	129.4876	N/A	N/A	N/A
Lowest offer price	93.5529	94.5043	118.2714	N/A	N/A	N/A
Highest repurchase price per unit	126.6225	126.195	126.5516	130.9515	131.7586	119.2977
Lowest repurchase price per unit	91.4317	92.3615	115.5897	95.1335	84.8516	88.7852
	(Rupees per unit)					
Total return of the fund						
- capital growth	1.94%	0.18%	-1.34%	-0.60%	-1.25%	-0.16%
- income distribution	30.72%	27.31%	10.37%	30.98%	28.56%	18.64%
Average return of the fund						
First Year	32.66%	27.49%	9.03%	30.38%	27.31%	18.48%
Second Year	29.25%	27.46%	15.48%	31.16%	30.58%	25.79%
Third Year	19.46%	17.45%	17.03%	28.72%	29.84%	-
Fourth Year	6.41%	4.96%	16.25%	18.89%	27.61%	-
Fifth Year	25.84%	27.89%	27.96%	33.37%	-	-
Since inception	30.29%	36.15%	32.47%	35.63%	28.04%	28.51%

PERFORMANCE TABLE

	June 30, 2020					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
	(Rupees per '000)					
Net Assets	429,491	41,496	65,092	164,613	33,144	378,927
Net (Loss) / Income	(10,967)	28	1,260	10,278	10,406	23,223
	(Rupees per unit)					
Net Assets value	92.3623	96.5651	115.7299	96.9217	100.2702	100.0575
Interim distribution	-	-	-	-	-	-
Final distribution	-	0.0172	2.1572	5.9029	-	6.1371
Distribution date final	-	June 30, 2020	June 29, 2020	June 29, 2020	-	June 29, 2020
Closing offer price	94.5051	98.8054	118.4148	N/A	N/A	N/A
Closing repurchase price	92.3623	96.5651	115.7299	96.9217	100.2702	100.0575
Highest offer price	113.2938	112.5565	121.4632	N/A	N/A	N/A
Lowest offer price	74.3011	84.4374	112.0540	N/A	N/A	N/A
Highest repurchase price per unit	110.725	110.0044	118.7091	121.9385	116.1972	112.7875
Lowest repurchase price per unit	72.6164	82.5229	109.5133	83.4484	84.5934	95.3656
	(Rupees per unit)					
Total return of the fund						
- capital growth	-2.57%	0.03%	3.76%	-5.30%	2.57%	0.03%
- income distribution	-	0.02%	2.16%	5.90%	-	6.14%
Average return of the fund						
First Year	-2.57%	0.05%	5.92%	0.60%	2.57%	6.17%
Second Year	-9.95%	-7.81%	7.35%	-1.27%	1.99%	-
Third Year	-19.79%	-17.62%	6.62%	-8.81%	0.24%	-
Fourth Year	-5.14%	0.39%	17.37%	2.30%	-	-
Since inception	-1.80%	6.84%	21.50%	4.03%	0.50%	8.47%

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee, The units of the Fund were initially offered to the public on December 21st 2015.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Financial Planning Fund has in all material respects managed ABL Islamic Financial Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

   i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;

   ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   iii. The creation and cancellation of units are carried out in accordance with the deed;

   iv. And any regulatory requirement.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

   No short coming has been addressed during the year ended June 30, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

   Disclosure of the steps

   We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

D.K

DIGITAL CUSTODIAN COMPANY

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4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 12, 2025

Al-Hilal
Shariah Advisors

September 25, 2025

بسم الله الرحمن الرحيم

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

AL-HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
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INDEPENDENT AUDITORS' REPORT

To the Unit Holders of ABL Islamic Financial Planning Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Islamic Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, the income statement, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Valuation of investments As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 381 million as at June 30, 2025. In view of the significance of investment in relation to the total assets and the net asset value of the Fund, we have considered the valuation of investments as a key audit matter.	In order to address the matter, we performed the following procedures: • Obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those areas for the purpose of the audit; • Tested the valuations directly to pricing sources; • Assessed the valuation process / methodologies being followed by the fund and checked whether the investments are carried as per the valuation methodology specified in the accounting policies; and • Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.

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Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that is of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants

Lahore
Dated: September 29, 2025
UDIN: AR202510180mPiKGeSdJ

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	JUNE 30, 2025			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
ASSETS					
Bank balances	4	6,756	30,889	2,754	40,399
Investments	5	86,811	157,853	136,919	381,583
Profit receivable		21	43	26	90
Receivable against sale of investment		-	91,100	105,000	196,100
Total assets		93,588	279,885	244,699	618,172
LIABILITIES					
Payable to ABL Asset Management Company Limited-Management Company	6	49	72	45	166
Payable to Digital Custodian Company Limited - Trustee	7	8	58	21	87
Payable to the Securities and Exchange Commission of Pakistan	8	7	54	18	79
Payable against redemption of units		-	89,364	97,520	186,884
Accrued expenses and other liabilities	9	3,037	24,553	11,521	39,111
Total liabilities		3,101	114,101	109,125	226,327
NET ASSETS		90,487	165,784	135,574	391,845
UNIT HOLDERS' FUND (as per statement attached)		90,487	165,784	135,574	391,845
CONTINGENCIES AND COMMITMENTS	10				
		Number of units			
NUMBER OF UNITS IN ISSUE		1,070,071	1,431,617	1,348,246	
		Rupees			
NET ASSET VALUE PER UNIT		84.5617	115.8019	100.5557	

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	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
		June 30,2024							
		(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
Total assets		85,752	553	2,049,492	23,466	10,417	230,089	34,614	2,434,383
LIABILITIES									
Payable to ABL Asset Management Limited - Management Company	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
Total liabilities		10,600	119	179,379	2,258	1,008	9,082	2,231	204,678
NET ASSETS		75,152	434	1,870,113	21,207	9,409	221,007	32,383	2,229,705
UNIT HOLDERS' FUND (as per statement attached)		75,152	434	1,870,113	21,207	9,409	221,007	32,383	2,229,705
CONTINGENCIES AND COMMITMENTS	10								
		Number of units							
NUMBER OF UNITS IN ISSUE		894,900	4,548	16,147,533	244,403	107,596	2,208,660	322,829	
		Rupees							
NET ASSET VALUE PER UNIT		83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119	

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 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)							
INCOME									
Profit on savings accounts		336	14	2,546	112	254	661	175	4,098
Dividend income		3,040	6	115,748	182	55	30,911	1,740	151,682
Contingent load income		-	-	-	-	-	243	569	812
		3,376	20	118,294	294	309	31,815	2,484	156,592
Gain / (Loss) on sale of investments - net		224	111	58,558	8,328	3,532	6,136	4,996	81,885
Unrealised appreciation / (diminution on re-measurement of investments classified as fair value through profit or loss - net	5.1	24,089	-	(8,475)	-	-	11,929	-	27,543
		24,313	111	50,083	8,328	3,532	18,065	4,996	109,428
Total income		27,689	131	168,377	8,622	3,841	49,880	7,480	266,020
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	56	3	344	15	14	96	25	553
Punjab Sales Tax on remuneration of the Management Company	6.2	9	1	55	2	3	15	4	89
Remuneration of Digital Custodian Company Limited - Trustee	7.1	69	-	956	14	6	192	19	1,256
Sindh Sales Tax on remuneration of Trustee	7.2	10	-	143	2	1	29	3	188
Monthly fee to the Securities and Exchange Commission of Pakistan	8.1	79	1	1,128	17	7	220	23	1,475
Auditors' remuneration	11	70	-	602	-	-	195	5	872
Printing charges		1	-	47	-	-	19	2	69
Annual listing fee		2	-	23	-	-	5	1	31
Legal and professional fee		22	-	220	-	-	36	4	282
Shariah advisory fee		27	-	371	5	2	80	6	491
Bank charges		4	10	23	12	4	60	-	113
Total operating expenses		349	15	3,912	67	37	947	92	5,419
Net income for the year before taxation		27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Taxation	12	-	-	-	-	-	-	-	-
Net income for the year after taxation		27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Earnings per unit	13								
Allocation of net income for the year:									
Net income for the period after taxation		27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Income already paid on units redeemed		(1,559)	(116)	(146,517)	(8,555)	(3,804)	(30,522)	(7,388)	(198,460)
		25,772	-	17,948	-	-	18,411	-	62,132
Accounting income available for distribution:									
- Relating to capital gains		24,313	111	50,083	8,328	3,532	18,065	4,996	109,428
- Excluding capital gains		1,459	(111)	(32,135)	(8,328)	(3,532)	346	(4,996)	(47,296)
		25,772	-	17,948	-	-	18,411	-	62,132

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2024							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)							
INCOME									
Profit on savings accounts		439	87	8,614	283	204	500	653	10,780
Dividend income		19,934	88	476,075	4,899	2,207	53,471	10,126	566,800
		20,373	175	484,689	5,182	2,411	53,971	10,779	577,580
Gain on sale of investments - net		6,433	482	11,453	832	1,117	2,107	2,160	24,584
Net unrealised gain / (loss) on re-measurement of investments classified as fair value through P&L	5.1	8,456	(64)	-	3,015	1,397	1,015	1,107	14,926
		14,889	418	11,453	3,847	2,514	3,122	3,267	39,510
Total income		35,262	593	496,142	9,029	4,925	57,093	14,046	617,090
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	22	5	1,116	18	16	48	53	1,278
Punjab Sales Tax on remuneration of the Management Company	6.2	4	1	178	3	2	8	8	204
Accounting and operational charges	6.4	43	1	710	9	6	238	38	1,045
Remuneration of Digital Custodian Company Limited - Trustee	7.1	61	1	1,845	15	8	178	43	2,151
Sindh Sales Tax on remuneration of Trustee	7.2	8	-	240	2	1	23	6	280
Monthly fee to the Securities and Exchange Commission of Pakistan	8	79	1	2,385	19	11	226	56	2,777
Auditors' remuneration	11	12	-	460	4	1	34	13	524
Printing charges		3	-	136	2	-	10	4	155
Annual listing fee		1	-	22	-	-	5	3	31
Legal and professional fee		25	4	612	3	1	93	57	795
Shariah advisory fee		13	-	378	3	2	37	9	442
Total operating expenses		271	13	8,082	78	48	900	290	9,682
Net income for the year before taxation		34,992	580	488,060	8,951	4,877	56,193	13,756	607,408
Taxation	12	-	-	-	-	-	-	-	-
Net income for the year after taxation		34,992	580	488,060	8,951	4,877	56,193	13,756	607,408
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		34,992	580	488,060	8,951	4,877	56,193	13,756	607,408
Earnings per unit	13								
Allocation of net income for the year:									
Net income for the year after taxation		34,992	580	488,060	8,951	4,877	56,193	13,756	
Income already paid on units redeemed		(7,422)	(457)	(447,670)	(869)	(1,200)	(6,695)	(7,159)	
		27,570	123	40,390	8,082	3,677	49,498	6,597	
Accounting income available for distribution:									
- Relating to capital gains		14,889	418	11,453	3,847	2,514	3,122	3,267	
- Excluding capital gains		12,681	(295)	28,937	4,235	1,163	46,376	3,330	
		27,570	123	40,390	8,082	3,677	49,498	6,597	

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025			For the period from 01 July 2024 to 21 March 2025			For the year ended June 30, 2025		
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
	(Rupees in '000)								
Net assets at the beginning of the year	143,214	(68,062)	75,152	(14,495)	14,930	435	1,839,105	31,008	1,870,113
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 180,389 units	38,811	-	38,811	-	-	-	-	-	-
Agressive Allocation Plan - 43,443 units	-	-	-	4,144	-	4,144	-	-	-
Conservative Allocation Plan - 1,997,216 units	-	-	-	-	-	-	247,423	-	247,423
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	2,576	-	2,576	566	-	566	9,180	-	9,180
Total proceeds on issuance of units	41,387	-	41,387	4,710	-	4,710	256,603	-	256,603
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 286,980 units	24,100	-	24,100	-	-	-	-	-	-
Aggressive Allocation Plan - 47,992 units	-	-	-	4,577	-	4,577	-	-	-
Conservative Allocation Plan - 16,852,294 units	-	-	-	-	-	-	1,951,733	-	1,951,733
Strategic Allocation Plan - 244,403 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 121,473 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,053,058 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 322,829 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	1,146	1,559	2,705	568	116	684	6,685	146,517	153,203
Total payments on redemption of units	25,246	1,559	26,805	5,145	116	5,261	1,958,418	146,517	2,104,936
Total comprehensive income for the year	-	27,331	27,331	-	116	116	-	164,465	164,465
Distribution during the year									
Active Allocation Plan									
Re. 33.7150 per unit on June 27, 2025	(1,276)	(25,302)	(26,578)	-	-	-	-	-	-
Conservative Allocation Plan									
Re. 15.8101 per unit on June 27, 2025	-	-	-	-	-	-	(2,494)	(17,967)	(20,461)
Capital Preservation Plan I									
Re. 23.2614 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-
	(1,276)	(25,302)	(26,578)				(2,494)	(17,967)	(20,461)
Net assets at end of the year	158,080	(67,592)	90,487	(14,930)	14,930	-	134,795	30,989	165,784
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(76,518)			14,994			31,008	
- Unrealised loss		8,456			(64)			-	
		(68,062)			14,930			31,008	
Accounting income available for distribution for the year									
- relating to capital gains		24,313			111			50,083	
- excluding capital gains / (loss)		1,459			(111)			(32,135)	
		25,772			-			17,948	
Distribution during the year		(25,302)			-			(17,967)	
Undistributed (loss) / income carried forward		(67,592)			14,930			30,989	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(91,681)			14,930			(567,665)	
- Unrealised income		24,089			-			(8,475)	
		(67,592)			14,930			30,989	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			83.9795			95.3732			115.8141
Net asset value per unit at the end of the year			84.5617			-			115.8019

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from 01 July 2024 to 21 March 2025			For the period from 01 July 2024 to 21 March 2025			For the year ended June 30, 2025		
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
	(Rupees in '000)								
Net assets at the beginning of the year	(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 - 180,389 units	-	-	-	-	-	-	-	-	-
Agressive Allocation Plan - 43,443 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 1,997,216 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 13,877 units	-	-	-	1,214	-	1,214	-	-	-
Capital Preservation Plan I - 8,907 units	-	-	-	-	-	-	19,277	-	19,277
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	186	-	186	112	-	112
Total proceeds on issuance of units	-	-	-	1,400	-	1,400	19,389	-	19,389
Redemption of units									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 286,980 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 47,992 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 16,852,294 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 - 1,053,058 units	-	-	-	-	-	-	105,373	-	105,373
Capital Preservation Plan II - 322,829 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	-	8,555	8,555	185	3,804	3,989	(9,170)	30,522	21,352
Total payments on redemption of units	21,207	8,555	29,762	10,809	3,804	14,613	96,203	30,522	126,725
Total comprehensive income for the period	-	8,555	8,555	-	3,804	3,804	-	48,933	48,933
Distribution during the period									
Active Allocation Plan									
Re. 33.7150 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan									
Re. 15.6101 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I									
Re. 23.2614 per unit on June 27, 2025	-	-	-	-	-	-	-	(27,029)	(27,029)
							-	(27,029)	(27,029)
Net assets at end of the year	(30,244)	30,244	-	23,849	(23,849)	-	139,811	(4,237)	135,574
Undistributed (loss) / income brought forward									
- Realised (loss) / income		27,227			(25,246)			3,366	
- Unrealised loss		3,015			1,397			1,015	
		30,244			(23,849)			4,381	
Accounting income available for distribution for the year									
- relating to capital gains		8,328			3,532			18,065	
- excluding capital gains		(8,328)			(3,532)			346	
		-			-			18,411	
		-			-			(27,029)	
Undistributed income / (loss) carried forward		30,244			(23,849)			(4,237)	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		30,244			(23,849)			(16,166)	
- Unrealised income		-			-			11,929	
		30,244			(23,849)			(4,237)	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			86.7706			87.4529			100.0641
Net asset value per unit at the end of the year			-			-			100.5557

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from 01 July 2024 to 21 March 2025			For the year ended June 30, 2025		
	Capital Preservation Plan II			Total		
	Capital value	Undistri-buted Income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	31,712	671	32,383	2,240,383	(10,677)	2,229,706
Issue of units						
- Capital value (at net assets value per unit at the beginning of the period)						
Active Allocation Plan - 180,389 units	-	-	-	38,811	-	38,811
Agressive Allocation Plan - 43,443 units	-	-	-	4,144	-	4,144
Conservative Allocation Plan - 1,997,216 units	-	-	-	247,423	-	247,423
Strategic Allocation Plan - Nil units	-	-	-	-	-	-
Strategic Allocation Plan III - 13,877 units	-	-	-	1,214	-	1,214
Capital Preservation Plan I - 8,907 units	-	-	-	19,277	-	19,277
Capital Preservation Plan II - Nil units	-	-	-	-	-	-
- Element of income	-	-	-	12,620	-	12,620
Total proceeds on issuance of units	-	-	-	323,489		323,489
Redemption of units:						
- Capital value (at net assets value per unit at the beginning of the period)						
Active Allocation Plan - 286,980 units	-	-	-	24,100	-	24,100
Aggressive Allocation Plan - 47,992 units	-	-	-	4,577	-	4,577
Conservative Allocation Plan - 16,852,294 units	-	-	-	1,951,733	-	1,951,733
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 - 1,053,058 units	-	-	-	105,373	-	105,373
Capital Preservation Plan II - 322,829 units	32,383	-	32,383	32,383	-	32,383
- Element of loss / (income)	-	7,388	7,388	(584)	198,460	197,877
Total payments on redemption of units	32,383	7,388	39,771	2,149,413	198,460	2,347,873
Total comprehensive income for the period	-	7,388	7,388	-	260,592	260,592
Distribution during the period						
Active Allocation Plan						
Rs. 33.7150 per unit on June 27, 2025	-	-	-	(1,276)	(25,302)	(26,578)
Conservative Allocation Plan						
Rs. 15.8101 per unit on June 27, 2025	-	-	-	(2,494)	(17,967)	(20,461)
Capital Preservation Plan I						
Rs. 23.2614 per unit on June 27, 2025	-	-	-	-	(27,029)	(27,029)
				(3,770)	(70,298)	(74,068)
Net assets at end of the year	(671)	671	-	410,689	(18,844)	391,845
Undistributed (loss) / income brought forward		(436)				
- Realised (loss) / income		1,107				
- Unrealised loss		671				
Accounting income available for distribution for the year						
- relating to capital gains		4,996				
- excluding capital gains		(4,996)				
		-				
		-				
Undistributed income / (loss) carried forward		671				
Undistributed income / (loss) carried forward		671				
		-				
		671				
			(Rupees)			
Net asset value per unit at the beginning of the year			100.3119			
Net asset value per unit at the end of the year			-			

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL Islamic Financial Planning Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the year	149,151	(68,738)	80,413	(13,591)	14,961	1,370	1,803,326	34,301	1,837,627
Issuance of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 283,253 units	23,736	-	23,736	-	-	-	-	-	-
Aggressive Allocation Plan - 1,998 units	-	-	-	190	-	190	-	-	-
Conservative Allocation Plan - 38,952,106 units	-	-	-	-	-	-	4,511,242	-	4,511,242
Strategic Allocation Plan - 67,749 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 30,147 units			-			-			-
Capital Preservation Plan I - 398,590 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 51,385 units	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	258	-	258	14	-	14	428,099	-	428,099
Total proceeds on issuance of units	23,994	-	23,994	204	-	204	4,939,341	-	4,939,341
Redemption of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 346,058 units	29,043	-	29,043	-	-	-	-	-	-
Aggressive Allocation Plan - 11,840 units	-	-	-	1,127	-	1,127	-	-	-
Conservative Allocation Plan - 38,671,483 units	-	-	-	-	-	-	4,478,742	-	4,478,742
Strategic Allocation Plan - 97,640 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 40,438 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,900,117 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 2,258,218 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	888	7,422	8,310	(18)	457	439	137,471	447,670	585,141
Total payments on redemption of units	29,931	7,422	37,353	1,109	457	1,566	4,616,213	447,670	5,063,883
Total comprehensive income for the year	-	34,992	34,992	-	580	580	-	488,060	488,060
Distributions during the year on June 28, 2024*	-	(26,894)	(26,894)	-	(154)	(154)	(287,349)	(43,683)	(331,032)
Net assets at end of the year	143,214	(68,062)	75,152	(14,495)	14,930	434	1,839,105	31,008	1,870,113

(Accumulated losses) / undistributed income brought forward			
- Realised (loss) / income	(68,690)	14,962	634,301
- Unrealised income / (loss)	(48)	(1)	-
	(68,738)	14,961	634,301
Accounting income available for distribution			
- Relating to capital gains	14,889	418	11,453
- Excluding capital gains	12,681	(295)	28,937
	27,570	123	40,390
Net income for the year after taxation	34,992	580	488,060
Distribution during the year	(26,894)	(154)	(43,683)
(Accumulated losses) / undistributed income carried forward	(68,062)	14,930	631,008
(Accumulated losses) / undistributed income carried forward			
- Realised (loss) / income	(76,518)	14,994	31,008
- Unrealised income	8,456	(64)	-
	(68,062)	14,930	31,008

	Rupees	Rupees	Rupees
Net asset value per unit at the beginning of the year	83.9264	95.2040	115.8151
Net asset value per unit at the end of the year	83.9795	95.3732	115.8141

*The distribution per unit for the year ended June 30, 2024 amounted to Active Allocation Plan Rs. 42.8477 per unit, Aggressive Allocation Plan Rs. 48.1794 per unit and Conservative Allocation Plan Rs. 24.7942

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL Islamic Financial Planning Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024								
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	(6,483)	30,269	23,786	34,190	(23,887)	10,303	368,035	3,100	371,135
Issuance of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 283,253 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 1,998 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 38,952,106 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 67,749 units	5,875	-	5,875	-	-	-	-	-	-
Strategic Allocation Plan III - 30,147 units	-		-	2,635	-	2,635			-
Capital Preservation Plan I - 398,590 units	-	-	-	-	-	-	39,872	-	39,872
Capital Preservation Plan II - 51,385 units	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	(1)	-	(1)	(3)	-	(3)	3	-	3
Total proceeds on issuance of units	5,874	-	5,874	2,632	-	2,632	39,875	-	39,875
Redemption of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 346,058 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 11,840 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 38,671,483 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 97,640 units	8,467	-	8,467	-	-	-	-	-	-
Strategic Allocation Plan III - 40,438 units	-	-	-	3,534	-	3,534	-	-	-
Capital Preservation Plan I - 1,900,117 units	-	-	-	-	-	-	190,071	-	190,071
Capital Preservation Plan II - 2,258,218 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(40)	869	829	30	1,200	1,230	1,211	6,695	7,906
Total payments on redemption of units	8,427	869	9,297	3,564	1,200	4,764	191,282	6,695	197,977
Total comprehensive income for the year	-	8,951	8,951	-	4,877	4,877	-	56,193	56,193
Distributions during the year on June 28, 2024*	-	(8,106)	(8,106)	-	(3,639)	(3,639)	-	(48,218)	(48,218)
Net assets at end of the year	(9,037)	30,244	21,207	33,258	(23,849)	9,409	216,627	4,380	221,008

(Accumulated losses) / undistributed income brought forward			
- Realised (loss) / income	30,377	(23,879)	3,527
- Unrealised income / (loss)	(109)	(8)	(427)
	30,268	(23,887)	3,100
Accounting income available for distribution			
- Relating to capital gains	3,847	2,514	3,122
- Excluding capital gains	4,235	1,163	46,376
	8,082	3,677	49,498
Net income for the year after taxation	8,951	4,877	56,193
Distribution during the year	(8,106)	(3,639)	(48,218)
(Accumulated losses) / undistributed income carried forward	30,244	(23,849)	4,380
(Accumulated losses) / undistributed income carried forward			
- Realised (loss) / income	27,227	(25,246)	3,365
- Unrealised income	3,015	1,397	1,015
	30,244	(23,849)	4,380

	Rupees	Rupees	Rupees
Net asset value per unit at the beginning of the year	86.7171	87.3968	100.0314
Net asset value per unit at the end of the year	86.7706	87.4529	100.0641

*The distribution per unit for the year ended June 30, 2024 amounted to Strategic Allocation Plan Rs. 45.8972 per unit, Strategic Allocation Plan III Rs. 46.9459 per unit and Capital Preservation Plan I Rs. 26.6234 per unit.

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024					
	Capital Preservation Plan II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	252,326	855	253,181	2,586,953	(9,139)	2,577,814
Issuance of units:						
- Capital value (at ex - net asset value per unit)						
Active Allocation Plan - 283,253 units	-	-	-	23,736	-	23,736
	-	-	-	190	-	190
Conservative Allocation Plan - 38,952,106 units	-	-	-	4,511,242	-	4,511,242
Strategic Allocation Plan - 67,749 units	-	-	-	5,875	-	5,875
Strategic Allocation Plan III - 30,147 units			-	2,635	-	2,635
Capital Preservation Plan I - 398,590 units	-	-	-	39,872	-	39,872
Capital Preservation Plan II - 51,385 units	5,143	-	5,143	5,143	-	5,143
- Element of (loss) / income	5	-	5	428,375	-	428,375
Total proceeds on issuance of units	5,148	-	5,148	5,017,068	-	5,017,068
Redemption of units:						
- Capital value (at ex - net asset value per unit)						
Active Allocation Plan - 346,058 units	-	-	-	29,043	-	29,043
Aggressive Allocation Plan - 11,840 units	-	-	-	1,127	-	1,127
Conservative Allocation Plan - 38,671,483 units	-	-	-	4,478,742	-	4,478,742
Strategic Allocation Plan - 97,640 units	-	-	-	8,467	-	8,467
Strategic Allocation Plan III - 40,438 units	-	-	-	3,534	-	3,534
Capital Preservation Plan I - 1,900,117 units	-	-	-	190,071	-	190,071
Capital Preservation Plan II - 2,258,218 units	226,014	-	226,014	226,014	-	226,014
- Element of loss / (income)	(251)	7,159	6,908	139,291	471,473	610,764
Total payments on redemption of units	225,763	7,159	232,922	5,076,289	471,473	5,547,762
Total comprehensive income for the year	-	13,756	13,756	-	607,408	607,408
Distributions during the year on June 28, 2024*	-	(6,781)	(6,781)	(287,350)	(137,473)	(424,824)
Net assets at end of the year	31,712	671	32,383	2,240,382	(10,676)	2,229,705

(Accumulated losses) / undistributed income brought forward	
- Realised (loss) / income	1,211
- Unrealised income / (loss)	(356)
	855
Accounting income available for distribution	
- Relating to capital gains	3,267
- Excluding capital gains	3,330
	6,597
Net income for the year after taxation	13,756
Distribution during the year	(6,781)
(Accumulated losses) / undistributed income carried forward	671
(Accumulated losses) / undistributed income carried forward	
- Realised (loss) / income	(436)
- Unrealised income	1,107
	671

	Rupees
Net asset value per unit at the beginning of the year	100.0849
Net asset value per unit at the end of the year	100.3119

*The distribution per unit for the year ended June 30, 2024 amounted to Capital Preservation Plan II Rs. 24.981 per unit.

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 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)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Adjustments:								
Profit on savings accounts	(336)	(14)	(2,546)	(112)	(254)	(661)	(175)	(4,098)
Dividend income	(3,040)	(6)	(115,748)	(182)	(55)	(30,911)	(1,740)	(151,682)
Unrealised (appreciation) / diminution on re-measurement of investments classified as fair value through profit or loss - net	(24,089)	-	8,475	-	-	(11,929)	-	(27,543)
	(27,465)	(20)	(109,819)	(294)	(309)	(43,501)	(1,915)	(183,323)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	29	-	(93)	(2)	(2)	(314)	(417)	(799)
Payable to Digital Custodian Company Limited - Trustee	2	-	(83)	(1)	(1)	5	(2)	(80)
Payable to Securities and Exchange Commission of Pakistan	(6)	(17)	(104)	(2)	(1)	-	(2)	(132)
Accrued expenses and other liabilities	(1,448)	(27)	(11,310)	(2,253)	(1,004)	2,832	(1,810)	(15,020)
	(1,423)	(44)	(11,590)	(2,258)	(1,008)	2,523	(2,231)	(16,031)
Dividend income received	3,040	6	115,748	182	55	30,911	1,740	151,682
Profit received on savings account	356	16	2,928	126	261	647	193	4,527
Net amount (paid) / received on purchase and sale of investments	20,911	349	1,695,312	21,567	8,731	104,123	29,803	1,880,797
Net cash generated from operating activities	22,750	423	1,857,044	27,878	11,534	143,636	34,978	2,098,244
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(26,578)	-	(20,461)	-	-	(27,029)	-	(74,068)
Receipts against issuance of units	41,387	4,710	165,503	-	1,400	(85,611)	-	127,389
Net payments against redemption of units	(32,881)	(5,336)	(2,158,624)	(29,762)	(14,613)	(29,205)	(39,771)	(2,310,192)
Net cash (used in) financing activities	(18,072)	(626)	(2,013,582)	(29,762)	(13,213)	(141,845)	(39,771)	(2,256,871)
Net increase / (decrease) in cash and cash equivalents during the year	4,678	(202)	(156,538)	(1,885)	(1,678)	1,791	(4,793)	(158,627)
Cash and cash equivalents at the beginning of the year	2,078	202	187,427	1,885	1,678	964	4,793	199,027
Cash and cash equivalents at the end of the year 4	6,756	-	30,889	-	-	2,754	-	40,399

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	34,992	580	488,060	8,951	4,877	56,193	13,756	607,408
Adjustments:								
Profit on savings accounts	(439)	(87)	(8,614)	(283)	(204)	(500)	(653)	(10,780)
Dividend income	(19,934)	(88)	(476,075)	(4,899)	(2,207)	(53,471)	(10,126)	(566,800)
Gain on sale of investments - net	(6,433)	(482)	(11,453)	(832)	(1,117)	(2,107)	(2,160)	(24,584)
Net unrealised gain / (loss) on re-measurement of investments classified as fair value through- profit and loss	(8,456)	64	-	(3,015)	(1,397)	(1,015)	(1,107)	(14,926)
	(35,262)	(593)	(496,142)	(9,029)	(4,925)	(57,093)	(14,046)	(617,090)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(59)	-	(702)	(8)	(5)	(179)	(185)	(1,138)
Payable to Digital Custodian Company Limited - Trustee	-	-	10	(1)	-	(7)	(16)	(14)
Payable to Securities and Exchange Commission of Pakistan	(19)	-	88	(3)	(3)	(130)	(94)	(161)
Accrued expenses and other liabilities	3,834	18	31,181	1,967	875	2,857	(2,397)	38,335
	3,756	18	30,577	1,955	867	2,541	(2,692)	37,022
Profit received on savings accounts	398	85	10,153	269	197	488	635	12,225
Dividend received	19,934	88	476,075	4,899	2,207	53,471	10,126	566,800
Net amount received on purchase and sale of investments	12,216	1,095	30,628	5,401	2,990	149,030	226,774	428,133
	32,548	1,268	516,856	10,569	5,394	202,989	237,535	1,007,158
Net cash generated from operating activities	36,034	1,273	539,351	12,446	6,213	204,630	234,553	1,034,498
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units - net of refund of element	23,994	204	4,651,991	5,874	2,632	39,874	5,148	4,729,718
Net payments against redemption of units	(31,277)	(1,491)	(5,009,372)	(9,298)	(4,762)	(197,977)	(232,941)	(5,487,117)
Cash pay-out against distribution	(26,894)	(154)	(43,683)	(8,106)	(3,639)	(48,217)	(6,781)	(137,473)
Net cash (used in) / generated from financing activities	(34,177)	(1,441)	(401,064)	(11,530)	(5,769)	(206,320)	(234,573)	(894,872)
Net increase / (decrease) in cash and cash equivalents during the year	1,857	(168)	138,287	916	444	(1,690)	(20)	139,626
Cash and cash equivalents at the beginning of the year	221	370	49,140	969	1,236	2,654	4,813	59,403
Cash and cash equivalents at the end of the year	2,078	202	187,427	1,885	1,680	964	4,793	199,029

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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 (DCCL) 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, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth and Eighteenth 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, March 3, 2020, May 3, 2021,June 25, 2021,September 2, 2021, April 10, 2023 and January 28, 2025 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 (MUFAP).

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 During the year ended June 30, 2021, the Trust Act, 1882 was 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 were introduced. During 2023, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.

1.4 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:

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 aim 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 was suitable for investors that have a relatively high risk tolerance and have a medium to long term investment horizon.

On December 23, 2024, the Securities and Exchange Commission of Pakistan (SECP) issued Circular No. SCD/CIRCULAR/171/2024, introducing amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. As per the circular, the minimum size of a single investment plan shall not be less than rupees fifty million during the life of the plan. Furthermore, all existing investment plans were required to comply with the revised requirement within 90 days of the circular's issuance and entities unable to meet the requirement were directed to either revoke the plan or seek an extension from the Commission.

In compliance with the above regulatory changes and considering the size of the Islamic Financial planning Fund – Aggressive Allocation Plan was below the prescribed minimum threshold, the management of the Fund, after due consideration, decided to revoke the investment plan. Consequently, the plan was matured and revoked on March 21, 2025.

As of the reporting date, the balance held in the bank account amounting to Rs. 21,315 represents the liabilities payable to the unit holders of the revoked plan in respect of redemption proceeds. These amounts are being disbursed in accordance with applicable regulations and internal procedures.

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan
The "Strategic Allocation Plan" aim 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.

On December 23, 2024, the Securities and Exchange Commission of Pakistan (SECP) Issued Circular No. SCD/CIRCULAR/171/2024, introducing amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. As per the circular, the minimum size of a single investment plan shall not be less than rupees fifty million during the life of the plan. Furthermore, all existing investment plans were required to comply with the revised requirement within 90 days of the circular's issuance and entities unable to meet the requirement were directed to either revoke the plan or seek an extension from the Commission.

In compliance with the above regulatory changes and considering the size of the Financial planning Fund – Active Allocation Plan was below the prescribed minimum threshold, the management of the Fund, after due consideration, decided to revoke the investment plan. Consequently, the plan was matured and revoked on March 21, 2025.

As of the reporting date, the balance held in the bank account amounting to Rs.17,898 represents the liabilities payable to the unit holders of the revoked plan in respect of redemption proceeds. These amounts are being disbursed in accordance with

ABL Islamic Financial Planning Fund - Strategic Allocation Plan III
The "Strategic Allocation Plan - III" aim 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.

On December 23, 2024, the Securities and Exchange Commission of Pakistan (SECP) issued Circular No. SCD/CIRCULAR/171/2024, introducing amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. As per the circular, the minimum size of a single investment plan shall not be less than rupees fifty million during the life of the plan. Furthermore, all existing investment plans were required to comply with the revised requirement within 90 days of the circular's issuance and entities unable to meet the requirement were directed to either revoke the plan or seek an extension from the Commission.

In compliance with the above regulatory changes and considering the size of the Islamic Financial planning Fund – Strategic Allocation Plan III was below the prescribed minimum threshold, the management of the Fund, after due consideration, decided to revoke the investment plan. Consequently, the plan was matured and revoked on March 21, 2025.

As of the reporting date, the balance held in the bank account amounting to Rs. 1,892,362 represents the liabilities payable to the unit holders of the revoked plan in respect of redemption proceeds. These amounts are being disbursed in accordance with applicable regulations and internal procedures.

ABL Islamic Financial Planning Fund - Capital Preservation Plan I
The "Capital Preservation Plan - I" aim 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" aim 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.

On December 23, 2024, the Securities and Exchange Commission of Pakistan (SECP) issued Circular No. SCD/CIRCULAR/171/2024, introducing amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. As per the circular, the minimum size of a single investment plan shall not be less than rupees fifty million during the life of the plan. Furthermore, all existing investment plans were required to comply with the revised requirement within 90 days of the circular's issuance and entities unable to meet the requirement were directed to either revoke the plan or seek an extension from the Commission.

In compliance with the above regulatory changes and considering the size of the Islamic Financial planning Fund – Capital Preservation Plan II was below the prescribed minimum threshold, the management of the Fund, after due consideration, decided to revoke the investment plan. Consequently, the plan was matured and revoked on March 21, 2025.

As of the reporting date, the balance held in the bank account amounting to Rs. 25,277 represents the liabilities payable to the unit holders of the revoked plan in respect of redemption proceeds. These amounts are being disbursed in accordance with applicable regulations and internal procedures.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2024: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

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

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

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.4 Changes in accounting policies and disclosures resulting from amendments in standards during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual years beginning on or after July 01, 2025. However, these do not have significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for SWWF (note 10.1), provision for Federal Excise Duty (note 7.3) and provision for taxation (notes 3.14 and 13).

2.5.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Classification of financial assets (Note 3.3)

2.5.2 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Provision for taxation (Note 3.12 and 12)
b) Provision for Federal Excise Duty (Note 6.3)
c) Valuation of financial assets (Note 3.2 and 5)

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, related judgements, estimates and related assumptions adopted for the preparation of these financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

3.1 Cash and cash equivalents

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

There are three principal classification categories for debt instruments:

- at amortised cost
- at fair value through other comprehensive income "(FVTOCI)"
- at fair value through profit or loss "(FVTPL)"

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income and impairment are recognised in the income statement.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in income statement. All of Fund's investments are held for trading purposes.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

1) Hold to collect business model
2) Hold to collect and sell business model
3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

Basis of valuation of open ended Mutual funds

The open ended mutual funds are valued on the basis of closing quoted market prices available at the MUFAP website.

3.2.2 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with it's financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

3.2.5 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.2.8 Basis of valuation of investments in Collective Investment Schemes

The fair value of the investments in Open Ended Collective Investment Schemes is determined by reference to the NAV quotations obtained from the MUFAP website.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.3.1 Classification and subsequent measurement

Financial liabilities are derecognised when they are extinguished (i.e when the obligation specified on the contract is discharged, cancelled or expires).

3.3.2 Derecognition

Financial liabilities are classified and subsequently measured at amortized cost.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

As per the offering document, Net assets value (NAV) of the Allocation Basket / Plan means the per unit value of the relevant Basket / Plan being offered under the Fund and the NAV of each Allocation Basket / Plan shall be announced. Accordingly the individual elements of the financial statements of each of the above Allocation Basket and NAV are being separately disclosed in these financial statements.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Interest income on bank balances is recognised on accrual basis.

3.11 Expenses

All expenses chargeable to the fund including remuneration of the management company, trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 12.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES

	Note	2025							
		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)							
Balances with banks in:									
Savings accounts	4.1	6,756	-	30,889	-	-	2,754	-	40,399

	Note	2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
		(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	2,078	202	187,427	1,885	1,678	964	4,793	199,027

4.1 These include balances of Rs 6.743 million (June 30, 2024: Rs 2.066 million), Rs 0.000 million (June 30, 2024: Rs 0.89 million), Rs 30.877 million (June 30, 2024: Rs 54.363 million), Rs "nil" (June 30, 2024: Rs 1.870 million), Rs "nil" (June 30, 2024: Rs 1.678 million), Rs 2.754 million (June 30, 2024: Rs 0.96 million) and Rs "nil" (June 30, 2024: Rs 4.793 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 6.00% to 8.35% (June 30, 2024: 19.00%) per annum. Other savings accounts carry profit at the rate of 6.00% to 8.50% (June 30, 2024: 19.00%) per annum.

5 INVESTMENTS

	Note	2025							
		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)							
At fair value through profit or loss									
Units of Mutual Funds	5.1	86,811	-	157,853	-	-	136,919	-	381,583

	Note	2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
		(Rupees in '000)							
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

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 June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	Number of units				(Rupees in '000)			%	
Active Allocation Plan									
ABL Islamic Cash Fund	1,465,136	77,465	1,539,666	2,935	30	29	(1)	0.03%	0.03%
ABL Islamic Income Fund	-	2,618	-	2,618	29	27	(2)	0.03%	0.03%
ABL Islamic Money Market Fund	-	1,152,404	206,191	946,212	10,006	9,474	(532)	10.47%	10.91%
ABL Islamic Dedicated Stock Fund	7,064,068	86,293	1,795,881	5,354,480	52,658	77,281	24,623	85.41%	89.02%
Total as at June 30, 2025					62,723	86,811	24,087	95.94%	99.99%
Total as at June 30, 2020									
Total as at June 30, 2024					75,177	83,633	8,456		
Aggressive Allocation Plan									
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 June 30, 2025					-	-	-	-	-
Total as at June 30, 2024					413	349	(64)		

Name of Investee Funds	As at July 01, 2024	Purchased during the period	Redeemed during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	Number of units				(Rupees in '000)			%	
Conservative Allocation Plan									
ABL Islamic Cash Fund	166,163,964	8,549,489	174,713,452	-	-	-	-	-	-
ABL- Islamic Money Market Plan I	-	129,769,353	114,004,562	15,764,791	166,328	157,853	(8,475)	95.22%	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 June 30, 2025					166,328	157,853	(8,475)	95.22%	100.00%
Total as at June 30, 2024					1,861,640	1,861,640	-		
Strategic Allocation Plan									
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 June 30, 2025					-	-	-	-	-
Total as at June 30, 2024					18,552	21,567	3,014		
Strategic Allocation Plan III									
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 June 30, 2025					-	-	-	-	-
Total as at June 30, 2024					7,336	8,732	1,397		
Capital Preservation Plan I									
ABL Islamic Income Fund	-	20,956	-	20,956	234	216	(18)	0.16%	0.15%
ABL Islamic Stock Fund	-	3,253	-	3,253	84	87	3	0.06%	0.06%
ABL Islamic Money Market	-	17,443,162	9,049,758	8,393,403	88,757	84,043	(4,714)	61.99%	61.38%
ABL Islamic Cash Fund	16,972,828	975,136	17,921,769	26,195	264	262	(2)	0.19%	0.19%
ABL Islamic Dedicated Stock Fund	6,081,300	94,043	2,550,932	3,624,411	35,651	52,311	16,660	38.58%	38.21%
Total as at June 30, 2025					124,990	136,919	11,929	100.98%	100.00%
Total as at June 30, 2024					228,098	229,113	1,015		
Capital Preservation Plan II									
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 June 30, 2025					-	-	-	-	-
Total as at June 30, 2024					28,695	29,803	1,108		
Total as at June 30, 2025					354,041	381,583	27,541		
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

	Note	2025							
		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)							
Management fee payable	6.1	7	-	15	-	-	9	-	31
Punjab Sales Tax on remuneration -of the Management Company	6.2	1	-	2	-	-	1	-	4
Federal Excise Duty on remuneration -of the Management Company	6.3	15	-	3	-	-	-	-	18
Other Payable		26	-	52	-	-	35	7	120
		49	-	72	-	-	45	7	173

	Note	2024							
		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
		(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 year, an aggregate amount of Rs 0.089 million (2024: 0.204 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 June 30, 2025 would have been higher by Re. 0.0140 and Re. 0.0021 (June 30, 2024: Re. 0.0168 and Re. 0.0002) per unit respectively.

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

The Management Company, was charging accounting and operational charges at 0.10% of average annual net assets of the Fund until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging Accounting and operational charges to the Fund.

6.5 On December 31, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed the following in the form of newly issued units to the unitholders of the Fund on account of excess allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

	Active Allocation Plan	Aggressive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	(Rupees in '000)						
Expenses reimbursed / Units Issued	92	2	16	9	285	212	616

7 Payable to Digital Custodian Company Limited- Trustee

	Note	2025							
		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)							
Trustee fee payable	7.1	7	-	50	-	-	18	-	75
Sindh Sales Tax payable on trustee	7.2	1	-	8	-	-	3	-	12
		8	-	58	-	-	21	-	87

	Note	2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
		(Rupees in '000)							
Trustee fee payable	7.1	5	-	116	2	1	20	16	160
Sindh Sales Tax payable on trustee	7.2	1	-	15	-	-	3	2	21
		6	-	131	2	1	23	18	181

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fees is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

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

7.2 During the year, an aggregate amount of Rs 0.188 million (June 30, 2024: Rs. 0.280 million) was charged on account of sales tax @15% (2024: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2025							
		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)							
Fee payable	8.1	7	-	54	-	-	18	-	79

	Note	2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
		(Rupees in '000)							
Fee payable	8.1	13	17	158	2	1	18	2	211

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (2024: 0.095%) of average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2025							
		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)							
Auditors' remuneration payable		53	-	534	-	-	141	-	728
Withholding tax payable		2,915	-	4,338	-	-	8,391	-	15,644
Capital gain tax payable		66	-	19,652	-	-	2,968	-	22,686
Shariah advisor fee payable		3	-	29	-	-	21	-	53
		3,037	-	24,553	-	-	11,521	-	39,111

	Note	2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
		(Rupees in '000)							
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	1,639	24,986
Capital gain tax payable		1	1	28,239	-	-	211	161	28,613
Shariah advisor fee payable		4	-	1	1	-	16	10	32
		4,485	27	35,862	2,254	1,004	8,689	1,810	54,131

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

11 AUDITORS' REMUNERATION

	2025							
	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)							
Annual audit fee	23	-	215	-	-	70	-	308
Half yearly review of condensed interim financial statements	15	-	121	-	-	40	5	181
Shariah Audit Fee	4		36			10	-	50
Income Certification	19	-	151	-	-	50	-	220
Sales Tax	3	-	28	-	-	8	-	38
Out of pocket expenses	6	-	51	-	-	18	-	75
	70	-	602	-	-	195	5	872

	2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	(Rupees in '000)							
Annual audit fee	5	-	250	2	1	15	7	280
Half yearly review of condensed interim financial statements	5	-	150	1	-	2	2	160
Sales Tax	1		20	-	-	1	-	22
Out of pocket expenses	1	-	40	1	-	16	4	62
	12	-	460	4	1	34	13	524

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

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

	2025						
	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	0.42%	-	0.33%	-	-	0.41%	-
Government Levies and the SECP Fee	0.12%	-	0.11%	-	-	0.11%	-

	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 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.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

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

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

	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	Total
	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	
	(Rupees in '000)							
ABL Asset Management Company Limited - Management Company								
Remuneration for the period	56	3	344	15	14	96	25	553
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Punjab Sales Tax on remuneration of the Management Company	9	1	55	2	3	15	4	89
Issuance of 95 units - Active Allocation Plan	11	-	-	-	-	-	-	11
Redemption of 95 units - Ative Allocation Plan	11	-	-	-	-	-	-	11
Issuance of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
Redemption of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
Allied Bank Limited								
Profit on savings accounts	335	14	2,545	112	254	661	175	4,096
ABL Islamic Dedicated Stock Fund								
Purchase of 86,293 units - Active Allocation Plan	1,213	-	-	-	-	-	-	1,213
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 94,043 units - Capital Preservation Plan I	-	-	-	-	-	1,321	-	1,321
Redemption of 2,550,932 units - Capital Preservation Plan I	-	-	-	-	-	34,400	-	34,400
Purchase of 3,713 units - Capital Preservation Plan II	-	-	-	-	-	-	50	50
Redemption of 963,414 units - Capital Preservation Plan II	-	-	-	-	-	-	13,526	13,526

	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	Total
	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	
	(Rupees in '000)							
ABL Islamic Income Fund								
Purchase of 2,618 units - Active Allocation Plan	29	-	-	-	-	-	-	29
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 20,956 units - Capital Preservation Plan I	-	-	-	-	-	234	-	234
Redemption of 00,000 units - Capital Preservation Plan I	-	-	-	-	-	-	-	-
Purchase of 8,294 units - Capital Preservation Plan II	-	-	-	-	-	-	94	94
ABL Islamic Money Market								
Purchase of 1,152,404 units - Active Allocation Plan	12,202	-	-	-	-	-	-	12,202
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 129,769,353 units - Conservative Allocation Plan			1,366,649					1,366,649
Redemption of 114,004,562 units - Conservative Allocation Plan			1,242,965					1,242,965
Purchase of 17,443,162 units - Capital Preservation Plan I	-	-	-	-	-	184,572	-	184,572
Redemption of 9,049,758 units - Capital Preservation Plan I	-	-	-	-	-	91,600	-	91,600
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
Pak Qatar Cash Plan								
Redemption of 1,988,089 units - Conservative Allocation Plan	-	-	200,516	-	-	-	-	200,516
ABL Islamic Stock Fund								
Purchase of 2,253 units - Conservative Allocation Plan	-	-	58	-	-	-	-	58
Redemption of 2,253 units - Conservative Allocation Plan	-	-	61	-	-	-	-	61
Purchase of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Redemption of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Purchase of 3,253 units - Capital Preservation Plan I	-	-	-	-	-	84	-	84
Purchase of 2,514 units - Capital Preservation Plan II	-	-	-	-	-	-	65	65
Redemption of 2514 units - Capital Perservation Plan II	-	-	-	-	-	-	66	66

	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	Total
	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	
	(Rupees in '000)							
ABL Islamic Cash Fund								
Purchase of 77,465 units - Active Allocation Plan	775	-	-	-	-	-	-	775
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 975,136 units - Capital Preservation Plan I	-	-	-	-	-	9,754	-	9,754
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
SGS PAKISTAN (PVT) LTD.MANAGEMENT PROVIDENT FUND								
Purchase of 23 units - Active Allocation Plan	3	-	-	-	-	-	-	3
TEXTILFORT (PRIVATE) LIMITED								
Issuance of 47 units - Active Allocation Plan	5	-	-	-	-	-	-	5
Ms HUMAIRA MUSHEER								
Issue of 0,055 units - Conservative Allocation Plan	-	-	7	-	-	-	-	7
Redemption of 101,565 units - Conservative Allocation Plan			13,000	-	-	-	-	13,000
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	69	-	956	14	6	192	19	1,256
Sindh Sales Tax on remuneration of Trustee	10	-	143	2	1	29	3	188

	For the year ended June 30, 2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservat-ion Plan I	Capital Preservat-ion Plan II	Total
	(Rupees in '000)							
ABL Asset Management Company Limited - Management Company								
Remuneration for the period	22	5	1,116	18	16	48	53	1,278
Punjab Sales Tax on remuneration of the Management								
Accounting and operational charges	43	1	710	9	6	238	38	1,045
Profit on savings accounts	439	87	8,614	283	204	500	653	10,780
Redemption of 5,416 units - Conservative								
Redemption of 5,416 units - Conservative	-	-	670	-	-	-	-	670
ABL Islamic Dedicated Stock Fund								
Purchase of 3,957,027 units - Active Allocation Plan	38,997	-	-	-	-	-	-	38,997
Redemption of 2,389,060 units - Active Allocation Plan	112,830	-	-	-	-	-	-	112,830
Purchase of 103,308 units - Aggressive Allocation Plan	-	1,062	-	-	-	-	-	1,062
Redemption of 165,951 units - Aggressive Allocation Plan	-	1,823	-	-	-	-	-	1,823
Purchase of 989,692 units - Strategic Allocation Plan	-	-	-	9,239	-		-	9,239
Redemption of 754,785 units - Strategic Allocation Plan	-	-	-	6,180	-	-	132500	138,680
Purchase of 459,313 units - Strategic Allocation Plan III	-	-	-	-	4,331	-	113935	118,266
Redemption of 302,719 units - Strategic Allocation Plan III	-	-	-	-	3,196	-	-	3,196
Purchase of 4,903,944 units - Capital Preservation Plan I	-	-	-	-	-	50,881	-	50,881
Redemption of 2,132,651 units - Capital Preservation Plan I	-	-	-	-	-	17,878	-	17,878
Purchase of 464,006 units - Capital Preservation Plan II	-	-	-	-	-	-	4969.6826	4,970
Redemption of 1,756,323 units - Capital Preservation Plan II	-	-	-	-	-	-	14690	14,690
ABL Islamic Stock Fund								
Redemption of 16,753 units - Strategic Allocation Plan III	-	-	-	-	100	-	-	100
ABL Islamic Cash Fund								
Purchase of 543,649 units - Active Allocation Plan	60,138	-	-	-	-	-	-	60,138
Redemption of 3,312,300 units - Active Allocation Plan	17,800	-	-	-	-	-	-	17,800
Purchase of 01,508 units - Aggressive Allocation Plan	-	15	-	-	-	-	-	15
Redemption of 34,971 units - Aggressive Allocation Plan	-	350	-	-	-	-	-	350
Purchase of 236,407,469 units - Conservative Allocation Plan	-	-	2,366,231	-	-	-	-	2,366,231
Redemption of 255,125,000 units - Conservative Allocation Plan	-	-	317,740	-	-	-	-	317,740
Purchase of 96,016 units - Strategic Allocation Plan	-	-	-	960	-	-	-	960
Redemption of 942,000 units - Strategic Allocation Plan	-	-	-	9,420	-	-	-	9,420
Purchase of 37,559 units - Strategic Allocation Plan III	-	-	-	-	376			376
Redemption of 417,600 units - Strategic Allocation Plan III	-	-	-	-	4,176			4,176
Purchase of 4,099,031 units - Capital Preservation Plan I	-	-	-	-	-	40,990	-	40,990
Redemption of 22,302,250 units - Capital Preservation Plan I	-	-	-	-	-	223,023	-	223,023
Purchase of 2,015,629 units - Capital Preservation Plan II	-	-	-	-	-	-	20,156	20,156
Redemption of 23,721,000 units - Capital Preservation Plan II	-	-	-	-	-	-	237,210	237,210

	For the year ended June 30, 2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservat-ion Plan I	Capital Preservat-ion Plan II	Total
	(Rupees in '000)							
Mr.Saad Rehman								
Issuance of 2,734,718 units - Conservative Allocation Plan	-	-	367,283	-	-	-	-	367,283
Redemption of 2,028,597 units - Conservative Allocation Plan			285,239					285,239
Al Ameen Trading Corporation (Pvt) Ltd								
Redemption of 140,795 units - Active Allocation Plan	15,153	-	-	-	-	-	-	15,153
Mr Mohammad Samiuddin Khan Bangash								
Redemption of 5,023 units - Aggressive Allocation Plan	-	636	-	-	-	-	-	636
Mr Muhammad Omer								
Redemption of 5,820 units - Aggressive Allocation Plan	-	799	-	-	-	-	-	799
Redemption of 15,698 units - Active Allocation Plan	1,901	-	-	-	-	-	-	1,901
Cnergyico PK Limited Employees Gratuity Fund								
Issuance of 343,047 units - Conservative Allocation Plan	-	-	39,854	-	-	-	-	39,854
Redemption of 2,024,267 units - Conservative Allocation Plan	-	-	250,774	-	-	-	-	250,774
Mr Sajid Hussain								
Redemption of 97,640 units - Strategic Allocation Plan	-	-		9,296	-	-	-	9,296
Barrett Hodgson Pakistan (Pvt) Ltd. Provident Fund								
Redemption of 26,959 units - Strategic Allocation Plan-III	-	-	-	-	3,176	-	-	3,176
Barrett Hodgson Pakistan (Pvt) Ltd. Gratuity Fund								
Redemption of 13,479 units - Strategic Allocation Plan-III	-	-	-	-	1,588	-	-	1,588
Mr Gul Bahar Khan								
Redemption of 1,547,187 units - Capital Preservation Plan-I	-	-	-	-	-	159,650	-	159,650
Mr Mohammad Jamil Kanwar								
Redemption of 1,618,565 units - Capital Preservation Plan-II	-	-	-	-	-	-	164,970	164,970
Digital Custodian Company Limited - Trustee								
Remuneration for the period	61	1	1,845	15	8	178	43	2,151
Sindh Sales Tax on remuneration of Trustee	8	-	240	2	1	23	6	280

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

	June 30, 2025							
	Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Capital Preserva-tion Plan II	Total
	(Rupees in '000)							
ABL Asset Management Company Limited - Management Company								
Remuneration payable	7	-	15	-	-	9	-	31
Punjab sales tax on remuneration payable	1	-	2	-	-	1	-	4
Punjab sales tax on remuneration payable -Management Company	15	-	3	-	-	-	-	18
Sales load payable to the Management Company	-	-	14	-	-	-	-	14
Allied Bank Limited								
Bank balance	6,743	-	30,877	-	-	2,754	-	40,374
Profit receivable	21	-	43	-	-	26	-	90
ABL Islamic Dedicated Stock Fund								
5,354,480 units held by Active Allocation Plan	77,281	-	-	-	-	-	-	77,281
3,624,411 units held by Capital Preservation Plan - I	-	-	-	-	-	52,311	-	52,311
ABL Islamic Stock Fund								
3,253 units held by Capital Preservation Plan - I						87		87
ABL Islamic Money Market								
946,212 units held by Active Allocation Plan	9,474	-	-	-	-	-	-	9,474
15,764,791 units held by Conservative Allocation Plan	-	-	157,853	-	-	-	-	157,853
8,393,403 units held by Capital Preservation Plan - I	-	-	-	-	-	84,043	-	84,043
ABL Islamic Income Fund								
2,618 units held by Active Allocation Plan	27	-	-	-	-	-	-	27
20,956 units held by Capital Preservation Plan - I	-	-	-	-	-	216	-	216
ABL Islamic Cash Fund								
2,935 units held by Active Allocation Plan	29	-	-	-	-	-		29
26,195 units held by Capital Preservation Plan - I	-	-	-	-	-	262	-	262
SGS Pakistan (Private) Ltd.Staff Provident Fund								
Outstanding 206,044 units - Active Allocation Plan - I	17,423	-	-	-	-	-	-	17,423
SGS Pakistan (Pvt) Ltd.Management Provident Fund								
Outstanding 149,850 units - Active Allocation Plan - I	12,672	-	-	-	-	-	-	12,672
Textilfort (Private) Limited								
Outstanding 270,856 units - Active Allocation Plan - I	22,904	-	-	-	-	-	-	22,904
Mr Ajaz Ahmad Quddusi								
Outstanding 1,123,170 units - Conservative Allocation Plan	-	-	144,051	-	-	-	-	144,051

	June 30, 2025							
	Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Capital Preserva-tion Plan II	Total
	(Rupees in '000)							
Ms HUMAIRA MUSHEER								
Outstanding 578,855 units - Conservative Allocation Plan	-	-	67,032	-	-	-	-	67,032
Ms Saba Muhammd								
Outstanding 798,392 units - Capital Preservation Plan - I	-	-	-	-	-	80,283	-	80,283
Digital Custodian Company Limited - Trustee								
Remuneration payable	7	-	50	-	-	18	-	75
Sindh Sales Tax payable on remuneration of the trustee	1	-	8	-	-	3	-	12

	June 30, 2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Capital Preserva-tion 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	9,372

	June 30, 2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Capital Preserva-tion Plan II	Total
	(Rupees in '000)							
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 27,652 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							
	Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Capital Preserva-tion Plan II	Total
	(Rupees in '000)							
Chiniot General Hospital Staff Provident Fund								
Outstanding 68,714 units - Strategic Allocation Plan III	-	-	-	-	6,005	-	-	6,005
Mrs Satara Shah								
Outstanding 15,312 units - Strategic Allocation Plan III	-	-	-	-	1,338	-	-	1,338
Mrs Iffat Aslam								
Outstanding 17,807 units - Strategic Allocation Plan III	-	-	-	-	1,556	-	-	1,556
Ms Saba Muhammd								
Outstanding 798,392 units - Capital Preservation Plan - I	-	-	-	-	-	79,864	-	79,864
Mr Ikram Ullah								
Outstanding 63,154 units - Capital Preservation Plan - II	-	-	-	-	-	-	6,321	6,321
Mr Ehsan Ghani								
Outstanding 39,690 units - Capital Preservation Plan - II	-	-	-	-	-	-	3,972	3,972
Syed Qasim Mehdi Askari								
Outstanding 43,754 units - Capital Preservation Plan - II	-	-	-	-	-	-	4,379	4,379
Mrs Samina Ali								
Outstanding 38,027 units - Capital Preservation Plan - II	-	-	-	-	-	-	3,806	3,806
Digital Custodian Company Limited - Trustee								
Remuneration payable	5	-	125	1	1	14	2	148
Sindh Sales Tax payable on remuneration of the trustee	1	-	16	-	-	2	-	19

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

15 FINANCIAL INSTRUMENTS BY CATEGORY

ACTIVE ALLOCATION PLAN

	June 30, 2025			June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000					
Financial assets						
Bank balances	6,756	-	6,756	2,078	-	2,078
Investments	-	86,811	86,811	-	83,633	83,633
Profit receivable	21	-	21	41	-	41
	6,777	86,811	93,588	2,119	83,633	85,752

	June 30, 2025		June 30, 2024	
	At amortised cost	Total	At amortised cost	Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	49	49	20	20
Payable to Digital Custodian Company Limited - Trustee	8	8	6	6
Payable against Redemption of Units	-	-	6,076	
Accrued expenses and other liabilities	18	18	18	18
	75	75	6,120	44

AGGRESSIVE ALLOCATION PLAN

	June 30, 2025			June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Financial assets						
Bank balances	-	-	-	202	-	202
Investments		-	-		349	349
Profit receivable	-	-	-	2	-	2
	-	-	-	204	349	553

	June 30, 2025		June 30, 2024	
	At amortised cost	Total	At amortised cost	Total
	Rupees in '000			
Financial liabilities				
Payable against Redemption of Units	-	-	75	

CONSERVATIVE ALLOCATION PLAN

	June 30, 2025			June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000					
Financial assets						
Bank balances	30,889		30,889	187,427	-	187,427
Investments		157,853	157,853	-	1,861,640	1,861,640
Profit receivable	43		43	425	-	425
Receivable against sale of investment	91,100	-	91,100	-	-	-
	122,032	157,853	279,885	187,852	1,861,640	2,049,492

	June 30, 2025		June 30, 2024	
	At amortised cost	Total	At amortised cost	Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	72	72	165	165
Payable to Digital Custodian Company Limited - Trustee	58	58	141	141
Payable against Redemption of Units	89,364	89,364	143,052	143,052
Accrued expenses and other liabilities	563	563	448	448
	90,057	90,057	143,806	143,806

STRATEGIC ALLOCATION PLAN

	June 30, 2025			June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000					
Financial assets						
Bank balances	-	-	-			
Investments	-	-	-	1,885	-	1,885
Profit receivable	-	-	-	-	21,567	21,567
	-	-	-	14	-	14
	-	-	-	1,899	21,567	23,466

	June 30, 2025		June 30, 2024	
	At amortised cost	Total	At amortised cost	Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	-	-	2	2
Payable to Digital Custodian Company Limited - Trustee	-	-	1	1
Accrued expenses and other liabilities	-	-	21	21
	-	-	24	24

STRATEGIC ALLOCATION PLAN III	June 30, 2025			June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000					
Financial assets						
Bank balances	-	-	-	1,678	-	1,678
Investments	-	-	-	-	8,732	8,732
Profit receivable	-	-	-	7	-	7
	-	-	-	1,685	8,732	10,417

	June 30, 2025		June 30, 2024	
	At amortised cost	Total	At amortised cost	Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	-	-	2	2
Payable to Digital Custodian Company Limited - Trustee	-	-	1	1
Accrued expenses and other liabilities	-	-	2	2
	-	-	5	5

CAPITAL PRESERVATION PLAN I	June 30, 2025			June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000					
Financial assets						
Bank balances	2,754	-	2,754	964	-	964
Investments	-	136,919	136,919	-	229,113	229,113
Profit receivable	26	-	26	12	-	12
Receivable against sale of investment	105,000	-	105,000	-	-	-
	107,780	136,919	244,699	976	229,113	230,089

	June 30, 2025		June 30, 2024	
	At amortised cost	Total	At amortised cost	Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	45	45	359	359
Payable to Digital Custodian Company Limited - Trustee	21	21	16	16
Payble against redemption of units.	97,520	97,520		-
Accrued expenses and other liabilities	162	162	33	33
	97,748	97,748	408	408

CAPITAL PRESERVATION PLAN II	June 30, 2025			June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000					
Financial assets						
Bank balances	-	-	-	4,793	-	4,793
Investments	-	-	-	-	29,803	29,803
Profit receivable	-	-	-	18	-	18
	-	-	-	4,811	29,803	34,614

	June 30, 2025		June 30, 2024	
	At amortised cost	Total	At amortised cost	Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	-	-	417	417
Payable to Digital Custodian Company Limited - Trustee	-	-	2	2
Accrued expenses and other liabilities	-	-	10	10
	-	-	429	429

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 0.068 million, Rs. 0.309 million, Rs. 0.028 million)

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

ACTIVE ALLOCATION PLAN

	June 30, 2025						June 30, 2024					
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances	6.00% to 8.35%	6,756	-	-	-	6,756	15% - 20.50%	2,078	-	-	-	2,078
Investments		-	-	-	86,811	86,811		-	-	-	83,633	83,633
Profit receivable		-	-	-	21	21		-	-	-	41	41
		6,756	-	-	86,832	93,588		2,078	-	-	83,674	85,752
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	49	49		-	-	-	20	20
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	8	8		-	-	-	6	6
Payable against redemption of units		-	-	-		-		-	-	-	6,076	6,076
Accrued expenses and other liabilities		-	-	-	18	18		-	-	-	18	18
		-	-	-	75	75		-	-	-	6,120	6,120
On-balance sheet gap		6,756	-	-	86,757			2,078	-	-	77,554	
Total interest rate sensitivity gap		6,756	-	-				2,078	-	-		
Cumulative interest rate sensitivity gap		6,756	6,756	6,756				2,078	2,078	2,078		

AGGRESSIVE ALLOCATION PLAN

	June 30, 2025						June 30, 2024					
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances		-	-	-	-	-	15% - 20.50%	202	-	-	-	202
Investments		-	-	-		-		-	-	-	349	349
Profit receivable		-	-	-	-	-		-	-	-	2	2
		-	-	-	-	-		202	-	-	351	553
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-		-		-	-	-	-	-
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-		-		-	-	-	-	-
Payable against redemption of units								-			75	75
Accrued expenses and other liabilities		-	-	-		-		-	-	-	-	-
		-	-	-	-	-		-	-	-	75	75
On-balance sheet gap		-	-	-	-			202	-	-	276	
Total interest rate sensitivity gap		-	-	-				202	-	-		
Cumulative interest rate sensitivity gap		-	-	-				202	202	202		

CONSERVATIVE ALLOCATION PLAN

	June 30, 2025					June 30, 2024				
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances	6.00% to 8.35%	30,889	-	-	-	30,889	15% - 20.50%	187,427	-	-	-	187,427
Investments		-	-	-	157,853	157,853		-	-	-	1,861,640	1,861,640
Receivable against sale of investment		91,100	-	-	-	91,100		-	-	-	-	-
Profit receivable		-	-	-	43	43		-	-	-	425	425
		121,989	-	-	157,896	279,885		187,427	-	-	1,862,065	2,049,492
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	72	72		-	-	-	165	165
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	58	58		-	-	-	141	141
Payable against redemption of units		-	-	-	89,364	89,364		-	-	-	143,052	143,052
Accrued expenses and other liabilities		-	-	-	563	563		-	-	-	448	448
		-	-	-	90,057	90,057		-	-	-	143,806	143,806
On-balance sheet gap		121,989	-	-	67,839			187,427	-	-	1,718,259	
Total interest rate sensitivity gap		121,989	-	-				187,427	-	-		
Cumulative interest rate sensitivity gap		121,989	121,989	121,989				187,427	187,427	187,427		

STRATEGIC ALLOCATION PLAN

	June 30, 2025					June 30, 2024				
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances		-	-	-	-	-	15% - 20.50%	1,885	-	-	-	1,885
Investments		-	-	-	-	-		-	-	-	21,567	21,567
Profit receivable		-	-	-	-	-		-	-	-	14	14
		-	-	-	-	-		1,885	-	-	21,581	23,466
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	-	-		-	-	-	2	2
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	-	-		-	-	-	1	1
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	21	21
		-	-	-	-	-		-	-	-	24	24
On-balance sheet gap		-	-	-	-			1,885	-	-	21,557	
Total interest rate sensitivity gap		-	-	-				1,885	-	-		
Cumulative interest rate sensitivity gap		-	-	-				1,885	1,885	1,885		

STRATEGIC ALLOCATION PLAN III

	June 30, 2025					June 30, 2024				
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances		-	-	-	-	-	15% - 20.50%	1,678	-	-	-	1,678
Investments		-	-	-	-	-		-	-	-	8,732	8,732
Profit receivable		-	-	-	-	-		-	-	-	7	7
		-	-	-	-	-		1,678	-	-	8,739	10,417
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	-	-		-	-	-	2	2
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	-	-		-	-	-	1	1
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	2	2
		-	-	-	-	-		-	-	-	5	5
On-balance sheet gap		-	-	-	-			1,678	-	-	8,734	
Total interest rate sensitivity gap		-	-	-				1,678	-	-		
Cumulative interest rate sensitivity gap		-	-	-				1,678	1,678	1,678		

CAPITAL PRESERVATION PLAN I

	June 30, 2025					June 30, 2024				
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances	6.00% to 8.35%	2,754	-	-	-	2,754	15% - 20.50%	964	-	-	-	964
Investments		-	-	-	136,919	136,919		-	-	-	229,113	229,113
Receivable against sale of investment		105,000	-	-	-	105,000		-	-	-	-	-
Profit receivable		-	-	-	26	26		-	-	-	12	12
		107,754	-	-	136,945	244,699		964	-	-	229,125	230,089
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	45	45		-	-	-	359	359
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	21	21		-	-	-	16	16
Payable against redemption of units		-	-	-	97,520	97,520		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	162	162		-	-	-	33	33
		-	-	-	97,748	97,748		-	-	-	408	408
On-balance sheet gap		107,754	-	-	39,197			964	-	-	228,717	
Total interest rate sensitivity gap		107,754	-	-				964	-	-		
Cumulative interest rate sensitivity gap		107,754	107,754	107,754				964	964	964		

CAPITAL PRESERVATION PLAN II

	June 30, 2025					June 30, 2024				
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances		-	-	-	-	-	15% - 20.50%	4,793	-	-	-	4,793
Investments		-	-	-	-	-		-	-	-	29,803	29,803
Profit receivable		-	-	-	-	-		-	-	-	-	-
		-	-	-	-	-		4,793	-	-	29,803	34,596
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	-	-		-	-	-	417	417
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	-	-		-	-	-	2	2
Payable against redemption of units		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	10	10
		-	-	-	-	-		-	-	-	429	429
On-balance sheet gap		-	-	-	-			4,793	-	-	29,374	
Total interest rate sensitivity gap		-	-	-				4,793	-	-		
Cumulative interest rate sensitivity gap		-	-	-				4,793	4,793	4,793		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / (decrease) in the net asset value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 0.8681 million (2024: Rs. 0.836 million), Rs. 0.000 million (2024: Rs. 0.003 million), Rs. 1.5785 million (2024: Rs. 18.616 million), Rs. 0.000 million (2024: Rs. 0.216 million), Rs. 0.000 million (2024: Rs. 0.087 million), Rs. 1.3692 million (2024: Rs. 2.291 million) and Rs. 0.000 million (2024: Rs. 0.298 million) respectively.

16.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

ACTIVE ALLOCATION PLAN

	June 30, 2025							June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000							Rupees in '000						
Financial assets														
Bank balances	6,756	-	-	-	-	-	6,756	2,078	-	-	-	-	-	2,078
Investments	-	-	-	-	-	86,811	86,811	-	-	-	-	-	83,633	83,633
Profit receivable	21	-	-	-	-	-	21	41	-	-	-	-	-	41
	6,777	-	-	-	-	86,811	93,588	2,119	-	-	-	-	83,633	85,752
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	49	-	-	-	-	-	49	20	-	-	-	-	-	20
Payable to Digital Custodian Company Limited - Trustee	8	-	-	-	-	-	8	6	-	-	-	-	-	6
Payable against redemption of units	-	-	-	-	-	-	-	6,076	-	-	-	-	-	6,076
Accrued expenses and other liabilities	18	-	-	-	-	-	18	11	7	-	-	-	-	18
	75	-	-	-	-	-	75	6,113	7	-	-	-	-	6,120
Net financial assets	6,702	-	-	-	-	86,811	93,513	(3,994)	(7)	-	-	-	83,633	79,632

AGGRESSIVE ALLOCATION PLAN

Financial assets														
Bank balances	-	-	-	-	-	-	-	202	-	-	-	-	-	202
Investments	-	-	-	-	-	-	-	-	-	-	-	-	349	349
Profit receivable	-	-	-	-	-	-	-	2	-	-	-	-	-	2
	-	-	-	-	-	-	-	204	-	-	-	-	349	553
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-	75	-	-	-	-	-	75
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	75	-	-	-	-	-	75
Net financial assets	-	-	-	-	-	-	-	129	-	-	-	-	349	478

CONSERVATIVE ALLOCATION PLAN

Financial assets														
Bank balances	30,589	-	-	-	-	-	30,889	187,427	-	-	-	-	-	187,427
Investments	-	-	-	-	-	157,853	157,853	-	-	-	-	-	1,861,640	1,861,640
Receivable against sale of investment	91,000	-	-	-	-	-	91,000							
Profit receivable	43	-	-	-	-	-	43	425	-	-	-	-	-	425
	121,932		-	-	-	157,853	279,785	187,852	-	-	-	-	1,861,640	2,049,492
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	72	-	-	-	-	-	72	165	-	-	-	-	-	165
Payable to Digital Custodian Company Limited - Trustee	58	-	-	-	-	-	58	141	-	-	-	-	-	141
Payable against redemption of units	89,364	-	-	-	-	-	89,364	143,052	-	-	-	-	-	143,052
Accrued expenses and other liabilities	563	-	-	-	-	-	563	93	355	-	-	-	-	448
	90,057	-	-	-	-	-	90,057	143,451	355	-	-	-	-	143,806
Net financial assets	31,875	-	-	-	-	157,853	189,728	44,401	(355)	-	-	-	1,861,640	1,905,686

STRATEGIC ALLOCATION PLAN

	June 30, 2025							June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000							Rupees in '000						
Financial assets														
Bank balances	-	-	-	-	-	-	-	1,885	-	-	-	-	-	1,885
Investments	-	-	-	-	-	-	-	-	-	-	-	-	21,567	21,567
Profit receivable	-	-	-	-	-	-	-	14	-	-	-	-	-	14
	-	-	-	-	-	-	-	1,899	-	-	-	-	21,567	23,466
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	-	-	-	-	-	-	-	2	-	-	-	-	-	2
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Accrued expenses and other liabilities	-	-	-	-	-	-	-	18	3	-	-	-	-	21
	-	-	-	-	-	-	-	21	3	-	-	-	-	24
Net financial assets	-	-	-	-	-	-	-	1,878	(3)	-	-	-	21,567	23,442

STRATEGIC ALLOCATION PLAN III

Financial assets														
Bank balances	-	-	-	-	-	-	-	1,678	-	-	-	-	-	1,678
Investments	-	-	-	-	-	-	-	-	-	-	-	-	8,732	8,732
Profit receivable	-	-	-	-	-	-	-	7	-	-	-	-	-	7
	-	-	-	-	-	-	-	1,685	-	-	-	-	8,732	10,417
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	-	-	-	-	-	-	-	2	-	-	-	-	-	2
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Accrued expenses and other liabilities	-	-	-	-	-	-	-	2	-	-	-	-	-	2
	-	-	-	-	-	-	-	5	-	-	-	-	-	5
Net financial assets	-	-	-	-	-	-	-	1,680	-	-	-	-	8,732	10,412

CAPITAL PRESERVATION PLAN I

Financial assets														
Bank balances	2,754	-	-	-	-	-	2,754	964	-	-	-	-	-	964
Profit receivable	26	-	-	-	-	-	26	12	-	-	-	-	-	12
Receivable against sale of investment	105,000	-	-	-	-	-	105,000							
Investments	-	-	-	-	-	136,919	136,919	-	-	-	-	-	229,113	229,113
	107,780	-	-	-	-	136,919	244,699	976	-	-	-	-	229,113	230,089
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	45	-	-	-	-	-	45	359	-	-	-	-	-	359
Payable to Digital Custodian Company Limited - Trustee	21	-	-	-	-	-	21	16	-	-	-	-	-	16
Payable against redemption of units	97,520	-	-	-	-	-	97,520	-	-	-	-	-	-	-
Accrued expenses and other liabilities	162	-	-	-	-	-	162	19	14	-	-	-	-	33
	97,748	-	-	-	-	-	97,748	394	14	-	-	-	-	408
Net financial assets	10,032	-	-	-	-	136,919	146,951	582	(14)	-	-	-	229,113	229,681

CAPITAL PRESERVATION PLAN II

	June 30, 2025							June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000							Rupees in '000						
Financial assets														
Bank balances	-	-	-	-	-	-	-	4,793	-	-	-	-	-	4,793
Investments	-	-	-	-	-	-	-	-	-	-	-	-	29,803	29,803
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	4,793	-	-	-	-	29,803	34,596
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	-	-	-	-	-	-	-	417	-	-	-	-	-	417
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-	2	-	-	-	-	-	2
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	54	-	-	-	-	-	54
	-	-	-	-	-	-	-	473	-	-	-	-	-	473
Net financial assets	-	-	-	-	-	-	-	4,320	-	-	-	-	29,803	34,123

16.3 Credit risk

16.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2025		June 30, 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
ACTIVE ALLOCATION PLAN				
Bank balances	6,756	6,756	2,078	2,078
Investments	86,811	-	83,633	-
Profit receivable	21	21	41	41
	93,588	6,777	85,752	2,119
AGGRESSIVE ALLOCATION PLAN				
Bank balances	-	-	202	202
Investments	-	-	349	-
Profit receivable	-	-	2	2
	-	-	553	204
CONSERVATIVE ALLOCATION PLAN				
Bank balances	30,889	30,889	187,427	187,427
Receivable against sale of investment	91,100	-	-	-
Investments	157,853	-	1,861,640	-
Profit receivable	43	43	425	425
	279,885	30,932	2,049,492	187,852
STRATEGIC ALLOCATION PLAN				
Bank balances	-	-	1,885	1,885
Investments	-	-	21,567	-
Profit receivable	-	-	14	14
	-	-	23,466	1,899
STRATEGIC ALLOCATION PLAN III				
Bank balances	-	-	1,678	1,678
Investments	-	-	8,732	-
Profit receivable	-	-	7	7
	-	-	10,417	1,685
CAPITAL PRESERVATION PLAN I				
Bank balances	2,754	2,754	964	964
Receivable against sale of investment	105,000	-	-	-
Investments	136,919	-	229,113	-
Profit receivable	26	26	12	12
	244,699	2,780	230,089	976
CAPITAL PRESERVATION PLAN II				
Bank balances	-	-	4,793	4,793
Investments	-	-	29,803	-
Profit receivable	-	-	18	18
	-	-	34,614	4,811

CAPITAL PRESERVATION PLAN I	2025				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss								
Units of open ended mutual funds	-	136,919	-	136,919	-	229,113	-	229,113

CAPITAL PRESERVATION PLAN II	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss								
Units of open ended mutual funds	-	-	-	-	-	29,803	-	29,803

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

19 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
ACTIVE ALLOCATION PLAN						
Individuals	880	30,785	34.02%	126	341,991	38.20%
Associated companies & directors	1	0	0.00%	-	-	0.00%
Retirement Funds	23	36,797	40.67%	4	351,008	39.23%
Public limited companies	1	22,904	25.31%	2	201,901	22.57%
Others	1	0	0.00%	-	-	0.00%
	906	90,486	100.00%	132	894,900	100.00%
AGGRESSIVE ALLOCATION PLAN						
Individuals	-	-	0.00%	66	4,547	99.98%
Others	-	-	0.00%	1	1	0.02%
	-	-	0.00%	67	4,548	100.00%
CONSERVATIVE ALLOCATION PLAN						
Individuals	358	149,753	90.33%	342	16,042,490	99.35%
Associated companies & directors	1	-	0.00%	0	-	0.00%
Others	1	10	0.01%	1	75	0.00%
Retirement Funds	3	16,021	9.66%	2	104,968	0.65%
	363	165,784	100.00%	345	16,147,533	100.00%
STRATEGIC ALLOCATION PLAN						
Individuals	-	-	0.00%	6	9,386	39.46%
Retirement Funds	-	-	0.00%	2	14,400	60.54%
	-	-	0.00%	8	23,786	100.00%
STRATEGIC ALLOCATION PLAN III						
Individuals	-	-	0.00%	6	38,882	36.14%
Retirement Funds	-	-	0.00%	1	68,714	63.86%
	-	-	0.00%	7	107,597	100.00%
CAPITAL PRESERVATION PLAN I						
Individuals	64	63,717	47.01%	81	1,589,378	71.96%
Associated companies & directors	1	48,682	35.91%	1	412,252	18.67%
Retirement Funds	4	23,175	17.09%	5	207,029	9.37%
Others	-	-	0.00%	-	-	0.00%
	69	135,574	100.00%	87	2,208,660	100.00%
CAPITAL PRESERVATION PLAN II						
Individuals	-	-	0.00%	50	322,829	14.62%
Associated companies & directors	-	-	0.00%	-	-	0.00%
Others	-	-	0.00%	-	-	0.00%
	-	-	-	50	322,829	0

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

S. No	Name	Designation	Experience in years	Qualification
1	Naveed Nasim	CEO	26	MBA & CFA Level II Passed
2	Saqib Matin, FCA	CFO & CS	26	F.C.A, FPA
3	Fahad Aziz	Chief Investment Officer	19	BCS (Hons)
4	Muhammad Wamiq Sakrani	Head of Fixed Income	15	MBA
5	Muhammad Abdul Hayee, CFA	Head of Equity	17	MBA Executive & CFA Charterholder
6	Wajeeh Haider	Acting Head of Risk	13	Master (Finance) & CFA Level III Candidate
7	Muhammad Sajid Ali, CFA	Fund Manager	5	BBA (Hons) & CFA Level - III

21 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Abdul Hayee, CFA	Fund Manager	CFA	ABL Stock ABL Islamic Stock ABL Islamic Dedicated Stock Islamic Financial Plannnig Fund Financial Plannnig Fund

22 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 80th, 81st, 82nd and 83rd Board of Directors meetings were held on August 29, 2024, October 15, 2024, February 20, 2025 and April 29, 2025, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
	Directors				
1	Sheikh Mukhtar Ahmed	4	3	1	83rd
2	Mohammad Naeem Mukhtar	4	4		
3	Muhammad Waseem Mukhtar	4	4		
4	Pervaiz Iqbal Butt	4	4		
5	Kamran Nishat	4	4		
6	Mr. Aizid Razzaq Gill	4	4		
7	Ms. Saira Shahid Hussain	4	4		
8	Naveed Nasim	4	4		
	Other persons				
8	Saqib Matin*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Management Company.

24 GENERAL

24.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

اعتراف

مینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور، 27 اگست، 2025

نوید نسیم

چیف ایگزیکٹو آفیسر

• **بورڈ کی ہیومن ریسورس کمیٹی (BHRC)**- سال کے دوران BAC کی سات میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
iii.	جناب کامران نشاط	آزاد ڈائریکٹر	3
iv.	محترمہ سائرہ شاہد حسین	نان ایگزیکٹو ڈائریکٹر	3
v.	جناب نوید نسیم	سی ای او	3

آڈیٹر

موجودہ آڈیٹرز میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

جیسا کہ ہم مالی سال 2025 (FY25) اور آگے بڑھنے کے منصوبے پر غور کرتے ہیں، روایتی اور اسلامی دونوں طبقات کے لیے کرنسی مارکیٹ کا منظر نامہ محتاط طور پر پر امید نقطہ نظر پیش کرتا ہے، جس کی بنیاد اہم مانیٹری پالیسی میں نرمی، گرتی ہوئی افراط زر، اور مستحکم بیرونی اکاؤنٹ ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 سے پالیسی ریٹ میں 1,100 بیسس پوائنٹس کی کمی کی، جو کہ جون 2025 تک 11.0 فیصد تک پہنچ گئی، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ابھرتے ہوئے مواقع سے فائدہ اٹھاتے ہوئے ممکنہ خطرات کو نیویگیٹ کرنے کے لیے گھریلو اور عالمی حرکیات کو تیار کرنے کے لیے ایک سمجھدار اور چست سرمایہ کاری کی حکمت عملی کی ضرورت ہے۔

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد حسین	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2024-25 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ ___ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

- **بورڈ کی آڈٹ کمیٹی (BAC)** - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i.	جناب کامران نشاط	آزاد ڈائریکٹر	6
ii.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	6
iii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	6

- **بورڈ کی رسک مینجمنٹ کمیٹی (BRMC)** - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i.	جناب ایزد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii.	جناب نوید نسیم	سی ای او	2

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ #_____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر_____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

سکوک مختص کرنے پر توجہ دی گئی ہے تاکہ لیکویڈیٹی کو برقرار رکھتے ہوئے پیداوار کو بہتر بنایا جا سکے۔ مدت کا فعال طور پر انتظام کرکے، ڈیپازٹ کے سازگار سودوں پر گفت و شنید کرکے، اور میکرو اکنامک اور جیو پولیٹیکل پیش رفت کی نگرانی کرکے، ہمارا مقصد ایک ابھرتے ہوئے معاشی منظر نامے میں خطرات کو کم کرتے ہوئے مستحکم منافع فراہم کرنا ہے۔ جیسا کہ ہم مالی سال 26 میں آگے بڑھ رہے ہیں، مستقل بیرونی مدد کے ساتھ ساتھ نظم و ضبط کی مالی اور مالیاتی پالیسیاں، پاکستان کے معاشی استحکام کو برقرار رکھنے اور سرمایہ کاری کے مزید مواقع کو کھولنے میں اہم ثابت ہوں گی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی رسک اپیٹیٹ کی بنیاد پر چھ ایلوکیشن پلانز میں درجہ بند کیا گیا ہے یعنی "کنزرویٹو ایلوکیشن پلان"، "ایکٹو ایلوکیشن پلان" اور "کیپٹل پریزرویشن پلان I".

کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اے بی ایل کنزرویٹو پلان کا اے یو ایم 165.78 ملین روپے رہا۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ کنزرویٹو پلان نے 10.47 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 13.64 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 3.17 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

ایکٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ- ایکٹو ایلوکیشن پلان کی اے یو ایم 90.49 ملین روپے رہی۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ- ایکٹو ایلوکیشن پلان نے 39.84 فیصد کے بینچ مارک کے مقابلے میں 41.12 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 1.28 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

کیپٹل پریزرویشن پلان-I

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ- کیپٹل پریزرویشن پلان I کی اے یو ایم 135.57 ملین روپے رہی۔ کیپٹل پرزرویشن پلان I نے 22.69 فیصد کے بینچ مارک کے مقابلے میں 23.85 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 1.16 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

کارپوریٹ گورننس

پنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

سرمایہ کاری کی حکمت عملی

• اسلامی آمدنی کا طبقہ

ہم طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک میں منتقل ہو رہے ہیں۔ حکومتی اجارہ سکوک میں زیادہ سے زیادہ پیداوار پر فعال ٹریڈنگ منافع میں مزید اضافہ کرے گی۔

• اسلامک منی مارکیٹ سیگمنٹ

ریٹرن کو بڑھانے کے لیے حکومتی اجارہ سکوک میں زیادہ مختص کے ساتھ ایک جارحانہ انداز اپنایا جائے گا۔ تاہم، اسلامک کیش فنڈز کے لیے، ہم ایک قدامت پسندانہ موقف اپناتے ہیں، جس سے جی او پی اجارہ سکوک کی نمائش کو کم کرتے ہوئے لیکویڈیٹی اور استحکام کو ترجیح دیتے ہیں۔

• خطرے کی تخفیف

ہم مارکیٹ کی حرکیات کو قریب سے مانیٹر کریں گے اور سرمایہ کاروں کے مینڈیٹ کے ساتھ صف بندی کو یقینی بناتے ہوئے شریعت کے مطابق لیکویڈیٹی کی ضروریات کے ساتھ پیداوار کی اصلاح کو متوازن کرنے کے لیے مختص کو ایڈجسٹ کریں گے۔

خطرات اور تحفظات

مثبت نقطہ نظر کے باوجود، کئی خطرات توجہ کی ضمانت دیتے ہیں:

• بیرونی دباؤ:

جغرافیائی سیاسی کشیدگی، بشمول امریکہ-چین تجارتی تنازعات اور بھارت کے ساتھ علاقائی تنازعات، بیرونی قرضوں کی فراہمی کے ساتھ، غیر ملکی ذخائر کو دبا سکتے ہیں۔

گھریلو چیلنجز:

آمدنی کی کمزوری، گردشی قرضہ، اور صنعتی پیداوار کی رکاوٹیں ساختی رکاوٹیں ہیں۔ مالیاتی اصلاحات کے نفاذ میں وفاقی بجٹ FY26 کی کامیابی اہم ہوگی۔

پالیسی کی غیر یقینی صورتحال:

اگرچہ پالیسی کی شرح میں مزید 10 فیصد تک کمی ممکن ہے، اسٹیٹ بینک کا محتاط موقف مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش تجویز کرتا ہے۔

روایتی اور اسلامی دونوں طبقوں کے لیے مالیاتی مارکیٹ کا مالیاتی نقطہ نظر محتاط رجائیت پر مبنی ہے، جو گرتی ہوئی افراط زر، ایک لچکدار بیرونی کھاتہ، اور مانیٹری پالیسی میں نرمی کے ذریعے کارفرما ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، جس میں مختصر مدت کے آلات اور سلیکٹیو

IMF EFF پروگرام کے تسلسل اور حکومت کی نجکاری کی پائپ لائن بشمول SOEs اور توانائی کمپنیوں کے حصص کو آف لوڈ کرنے کے منصوبے نے سرمایہ کاروں کے جذبات کو مزید مضبوط کیا۔ مزید برآں، اسمگلنگ، حوالات کی کارروائیوں، اور قیاس آرائی پر مبنی کرنسی کی سرگرمیوں پر مستقل کنٹرول نے پاکستان کے بیرونی کھاتوں کے استحکام کے بیانیے میں اعتبار پیدا کیا۔

اسٹیٹ بینک آف پاکستان نے ڈیٹا پر مبنی مانیٹری پالیسی کا موقف برقرار رکھا، جس نے CPI افراط زر میں کمی کے جواب میں پالیسی ریٹ کو 22٪ سے کم کر کے 11 فیصد کر دیا، جو سال کے دوران اوسطاً 4.62 فیصد تھی۔ نتیجے کے طور پر، حقیقی سود کی شرحیں ایک قابل ذکر مارجن سے مثبت ہوئیں، طویل مدتی سرمایہ کاروں کے اعتماد میں اضافہ

غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے دوران USD 304.34 ملین کا اخراج ریکارڈ کیا۔ ملکی سطح پر، بینکوں اور دیگر تنظیموں نے بالترتیب USD 15.68 ملین اور USD 7.54 ملین کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور کمپنیوں نے بالترتیب USD 218.54 ملین اور USD 51.12 ملین کی خالص خریداری کے ساتھ مارکیٹ کو سپورٹ کیا۔

میکرو اکنامک بیک ڈراپ

FY25 کی مدت مہنگائی میں غیر معمولی کمی کے ساتھ نشان زد ہوئی ہے، جس میں اپریل 2025 میں کنزیومر پرائس انڈیکس (CPI) 0.28 فیصد YoY کی تاریخی کم ترین سطح پر گر گیا، اس سے پہلے کہ جون 2025 تک یہ 3.24 فیصد YoY پر معمولی اضافہ ہو، اس کے مقابلے میں جون میں 12.57 فیصد، سپلائی میں بہتری آئی۔ مستحکم بنیادی زمرے، اور سازگار بنیادی اثرات، بہتر میکرو اکنامک استحکام کی عکاسی کرتے ہیں۔ بنیادی افراط زر، جب کہ قدرے بلند ہوا، جون 2025 تک 6.9 فیصد (شہری) اور 8.6 فیصد (دیہی) تک ہر سال کم ہو گئی، جو قابل انتظام افراط زر کے دباؤ کا اشارہ ہے۔

بیرونی اکاؤنٹ نے لچک دکھائی ہے، مالی سال 25 میں کرنٹ اکاؤنٹ نے 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا، جو کہ پچھلے سال کے 2.0 بلین امریکی ڈالر خسارے سے نمایاں بہتری ہے۔ مزدوروں کی ترسیلات زر جون 2025 تک بڑھ کر 38.3 بلین امریکی ڈالر (+26.4٪ YoY) تک پہنچ گئیں، مستحکم شرح مبادلہ اور بڑھتے ہوئے رسمی چینلز سے تقویت ملی۔ عالمی طلب کی رکاوٹوں کے باوجود برآمدات سالانہ 8.1 فیصد بڑھ کر 30.9 بلین امریکی ڈالر ہو گئیں، جب کہ ایس بی پی کے زرمبادلہ کے ذخائر جون 2025 تک بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، آئی ایم ایف کی ادائیگیوں کی تقسیم، موسمیاتی فنانسنگ، اور کثیر الجہتی رقوم بشمول متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر ڈپازٹ اور ورلڈ بینک فریم ورک سے 2 بلین امریکی ڈالر پارٹنر ڈپازٹ کے ذریعے تعاون کیا گیا۔

SBP کا ڈیٹا پر مبنی مانیٹری پالیسی کا موقف، وفاقی بجٹ FY26 (10 جون 2025 کو اعلان کیا گیا) میں بیان کردہ مالیاتی استحکام کے اقدامات کے ساتھ ٹیکس کی بنیاد کی توسیع اور ریاستی ملکیتی انٹرپرائز اصلاحات پر زور دیتا ہے۔ تاہم، چیلنجز جیسے کہ ریونیو موبلائزیشن، گردشی قرضہ، اور بیرونی قرضوں کی سروسنگ برقرار ہے، جو عالمی جغرافیائی سیاسی تناؤ اور تجارتی رکاوٹوں کے باعث بنتے ہیں، جس سے چوکس خطرے کے انتظام کی ضرورت ہوتی ہے۔

فنڈز اور شریعہ کمپلائنٹ فنڈ آف فنڈز میں بالترتیب 6,365 ملین روپے (10.28 فیصد) اور 716 ملین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

اسلامی منی مارکیٹ کا جائزہ

FY2025 پاکستان کے مالیاتی ماحول کے لیے ایک اہم موڑ کی حیثیت رکھتا ہے، جو کہ تیزی سے کمی، مالیاتی نرمی، اور بہتر میکرو اکنامک انڈیکیٹرز کے ذریعے کارفرما ہے۔ کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 4.61 فیصد YoY، جو کہ FY2024 میں 23.9 فیصد سے نمایاں طور پر کم ہے، بنیادی طور پر سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی میں بہتری کی وجہ سے۔ سال کے ابتدائی حصے کے دوران افراط زر میں اہم کردار ادا کرنے والے خوراک، ٹرانسپورٹ اور رہائش کے شعبے تھے۔ تاہم، دوسرے ہاف میں دباؤ میں تیزی سے کمی آئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری مؤقف برقرار رکھا، 2024 کے آخر تک پالیسی ریٹ 22 فیصد پر برقرار رکھا۔ جیسے ہی افراط زر میں کمی آئی اور حقیقی شرح سود مثبت ہو گئی، SBP نے اپنا نرمی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے آغاز میں 20.5 فیصد پر تھا، کو سال کے آغاز میں نیچے لایا گیا۔ جولائی تک 19.5 فیصد، ستمبر تک 17.5 فیصد، اور دسمبر تک 13.0 فیصد، جنوری تک 12.0 فیصد اور آخر کار مئی 2025 تک 11.0 فیصد ہو گیا اور سال کے آخر تک پالیسی کی شرح کو 11.00 فیصد تک لایا گیا۔ جون 2025 تک، SBP کے زرمبادلہ کے ذخائر 14.51 بلین امریکی ڈالر تھے، جو بیرونی کھاتوں کے استحکام کو خطرے میں ڈالے بغیر مزید نرمی میں مدد دینے کے لیے کافی بفر فراہم کرتے ہیں۔

مالی سال 25 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ کل شرکت 771 بلین روپے کے ہدف کے مقابلے میں 3,902 بلین روپے تھی۔ تاہم وزارت نے اجارہ سکوک کی متغیر شرح میں کل 1,275 بلین روپے کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارا سکوک میں شرکت 1,266 بلین روپے رہی جبکہ Y1، Y3 اور Y5 مدت میں 760 بلین روپے کے ہدف کے مقابلے میں وزارت نے Y3، Y 5 اور Y10 مدتوں میں 296 بلین روپے کا قرض لیا۔

اسلامی اسٹاک مارکیٹ جائزہ

KMI-30 انڈیکس نے مالی سال 25 میں شاندار کارکردگی پیش کی، 46.24 فیصد کے مضبوط سالانہ اضافے کے ساتھ، 184,886.50 پوائنٹس پر بند ہوا۔ مومنٹم سائیکلیکل اور پالیسی پر مبنی دونوں تھیمز کے ذریعے چلایا گیا، جس میں شریعت کے مطابق شعبوں کو خاص طور پر مستحکم معاشی ماحول اور مالیاتی روڈ میپ پر بہتر وضاحت سے فائدہ پہنچا۔ اوسط تجارت شدہ حجم 74.86 فیصد بڑھ کر 91.38 ملین حصص پر پہنچ گیا، جب کہ یومیہ تجارت کی اوسط قدر 141.77 فیصد YTD بہتر ہو کر 34.86 ملین امریکی ڈالر ہو گئی۔

38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹر بینک اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی طرف بڑھتے رہے۔ کل ذخائر جون 2024 میں 13.99 بلین امریکی ڈالر سے جون 2025 تک بڑھ کر 19.27 بلین امریکی ڈالر تک پہنچ گئے، جبکہ اسٹیٹ بینک کے اپنے ذخائر 9.39 بلین امریکی ڈالر سے بڑھ کر 14.51 بلین امریکی ڈالر ہو گئے۔ اس بہتری کی بنیاد کثیر الجہتی آمد کے ذریعے ہوئی — بشمول 29 اپریل 2025 کو منظور شدہ IMF SBA کی حتمی قسط — دو طرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی لچک کو مزید تقویت ملی۔

مالیاتی طرف، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے 11.72 ٹریلین روپے کی عارضی وصولیوں کی اطلاع دی، جو ٹیکس انتظامیہ میں اصلاحات اور معاشی رسمیت کی مسلسل رفتار کو ظاہر کرتا ہے۔ حکومت نے جون 2025 میں مالی سال 26 کا وفاقی بجٹ بھی پیش کیا، جس میں ریونیو میں توسیع، اخراجات کے نظم وضبط، اور IMF کے معیارات کے ساتھ صف بندی پر زور دیا گیا تھا- جو اگلے توسیعی فنڈ سہولت (EFF) پروگرام کی بنیاد رکھتا ہے۔

وقفے وقفے سے عالمی اتار چڑھاؤ کے باوجود – خاص طور پر ایران – اسرائیل تنازعہ اور امریکی سیاسی پیش رفت کے تحت نئے ٹیرف کی غیر یقینی صورتحال سے پیدا ہونے والے – عالمی اجناس اور تیل کی قیمتیں غیر مستحکم رہیں لیکن عام طور پر نیچے کی طرف چلی گئیں۔ اس بیرونی نرمی نے پاکستان کی افراط زر پر قابو پانے اور کرنٹ اکاؤنٹ خسارے کو کم کرنے میں معاون کردار ادا کیا۔ سیاسی تسلسل اور بہتر طرز حکمرانی کے ساتھ مل کر، ان رجحانات نے ایک زیادہ مستحکم معاشی ماحول میں حصہ ڈالا، جس سے ایکویٹی اور فکسڈ انکم مارکیٹس میں مارکیٹ کے جذبات کو مضبوط بنانے میں مدد ملی اور ساتھ ہی ساتھ زیادہ سازگار کاروباری ماحول کو بھی سپورٹ کیا۔

خلاصہ طور پر، مالی سال 25 ایک اہم موڑ تھا، جس کی خصوصیت میکرو اکنامک استحکام، کرنٹ اکاؤنٹ سرپلسز میں واپسی، افراط زر میں نرمی، اور مالیاتی نرمی کا آغاز تھا۔ اس سال رکھی گئی بنیاد درمیانی مدت کی نمو کے لیے ایک معاون پلیٹ فارم فراہم کرتی ہے، مستقل اصلاحات کے نفاذ اور مسلسل عالمی مالیاتی معاونت پر مشتمل ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کیپیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل پروٹیکٹڈ

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

مالی سال 2025 نے پاکستان کی میکرو اکنامک رفتار میں ایک فیصلہ کن موڑ کا نشان لگایا، جس کی بنیاد پالیسی میں استحکام، آئی ایم ایف کے اسٹینڈ بائی انتظامات کی کامیاب تکمیل، اور ساختی اصلاحات پر مسلسل توجہ دی گئی۔ یہ سال گرتی ہوئی افراط زر، مالیاتی نرمی کی طرف تبدیلی، اور بیرونی کھاتوں کے استحکام میں قابل ذکر بہتری کے ساتھ نمایاں تھا- یہ سب کچھ سیاسی جذبات کو بہتر بنانے کے پس منظر میں تھا اور اس میں اشیاء کی عالمی قیمتیں شامل تھیں۔

مالی سال 25 میں پاکستان کی حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، مالی سال 24 میں ریکارڈ کی گئی (عارضی) 2.51 فیصد نمو سے قدرے زیادہ، ایک معمولی لیکن وسیع البنیاد اقتصادی بحالی کا اشارہ ہے۔ سیکٹر کے لحاظ سے کارکردگی نے ملے جلے رجحانات دکھائے: زرعی شعبہ، مالی سال 24 میں 6.4 فیصد کی غیر معمولی نمو کے بعد، بنیادی اثرات اور موسمی چیلنجوں کی وجہ سے مالی سال 25 میں 0.56 فیصد تک اعتدال پر آ گیا۔ صنعتی شعبے نے مضبوطی سے ترقی کی، مالی سال 25 میں 4.77 فیصد نمو ریکارڈ کی جو پچھلے سال میں 1.37 فیصد کی کمی تھی، جو توانائی کی بہتر دستیابی اور پالیسی سپورٹ کی عکاسی کرتی ہے۔ خدمات کے شعبے نے بھی رفتار حاصل کی، مالیاتی خدمات، تجارت اور عوامی انتظامیہ کے تعاون سے مالی سال 24 میں 2.19 فیصد کے مقابلے میں مالی سال 25 میں 2.91 فیصد اضافہ ہوا۔

مہنگائی کا دباؤ، جبکہ سال کے آغاز میں بلند ہوا، وقت کے ساتھ تیزی سے کم ہوا اور اس سال نیچے کی طرف رہا، کنزیومر پرائس انڈیکس (سی پی آئی) مالی سال 25 میں اوسطاً 4.61 فیصد رہا جبکہ مالی سال 24 میں یہ 23.9 فیصد تھا۔ پالیسی ریٹ جو کہ مالی سال کے آغاز میں 20.5 فیصد پر تھا، آہستہ آہستہ جولائی تک 19.5 فیصد، اکتوبر تک 17.5 فیصد اور دسمبر تک 13.0 فیصد تک لایا گیا۔ مسلسل کمی اور بہتر بیرونی استحکام کے ساتھ، مرکزی بینک نے مارچ تک شرح کو مزید کم کر کے 12.0 فیصد کر دیا اور آخر کار مئی 2025 تک 11.0 فیصد کر دیا، مالی سال کے آخر تک اسے اسی سطح پر برقرار رکھا۔ یہ مجموعی 950bps نرمی میکرو اکنامک استحکام میں بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے اور گزشتہ سخت پالیسی کے موقف سے فیصلہ کن تبدیلی کی نشاندہی کرتی ہے۔

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر

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