



ABL ISLAMIC FINANCIAL PLANNING FUND

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half Yearly REPORT



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
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 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

*Mr. Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025. The appointment of his successor is under approval with the Securities and Exchange Commission of Pakistan (SECP).

**The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

***Ms. Saira Shahid Hussain resigned as Director effective December 1, 2025. A new Director will be appointed within 90 days of her resignation in accordance with Section 161 of the Companies Act, 2017.



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic environment remained broadly stable during 1HFY26, with consolidation gains preserved amid improving growth momentum, contained inflation, disciplined fiscal management, and strengthened external buffers. Real GDP expanded 3.7% YoY in 1QFY26 to PKR 10.46 trillion, supported by agriculture growth of 2.9% YoY, led by livestock (+6.3%), while crop performance remained mixed. Industrial activity rose a strong 9.4% YoY, driven by manufacturing growth of 5.8% and a sharp 21.1% YoY increase in construction, reflecting improving activity in allied sectors. The services sector, accounting for 57% of GDP, grew 2.4% YoY, with strength across wholesale & retail trade, transport, financial services, real estate, and public administration. Industrial momentum was reinforced by LSM growth of 10.4% YoY in November and 6.0% YoY over 5MFY26, although persistent weakness in machinery, iron & steel, chemicals, and pharmaceuticals highlights still-cautious private investment behaviour.

Fiscal performance during the period was mixed. FBR tax collections reached PKR 6.15 trillion in 1HFY26, falling short of the PKR 6.49 trillion target by PKR 336 billion, underscoring structural constraints in tax buoyancy. Nevertheless, near-term fiscal outcomes were supported by strong non-tax revenues and expenditure restraint. In 1QFY26, the government recorded a fiscal surplus of PKR 2.12 trillion (1.6% of GDP) and a primary surplus of PKR 3.50 trillion (2.7% of GDP), aided by sizeable SBP profit transfers of PKR 2.43 trillion and petroleum levy collections of PKR 372 billion. While these inflows provided fiscal space and supported IMF benchmarks, the quality of consolidation remains reliant on policy-driven and largely non-recurring revenue sources.

Macroeconomic stabilization was further reinforced by continued engagement with the IMF. Pakistan successfully completed the second EFF review, unlocking a USD 1.2 billion tranche, comprising USD 1.0 billion under the EFF and USD 200 million under the Resilience and Sustainability Facility (RSF). Alongside IMF support, Pakistan successfully repaid a USD 500 million Eurobond in September 2025, materially improving near-term external credibility. As a result, foreign exchange reserves rose to USD 16.05 billion by December 31, 2025, strengthening external buffers and market confidence. These improvements were accompanied by sovereign credit rating upgrades, reflecting enhanced macro stability and policy credibility. Leveraging this improved credit profile, the government has articulated a USD 2.75 billion international bond strategy for 2026-2028, highlighted by the inaugural USD 250 million Panda Bond launch in late January 2026 and a planned return to the GMTN Eurobond market later in the year.

Inflation dynamics remained favourable, though underlying pressures persisted. Headline CPI stood at 5.61% YoY in December, with FYTD inflation averaging 5.11%, driven primarily by lower food inflation (3.4% YoY). In contrast, non-food inflation remained elevated at 7.2% YoY in Dec'25 | (6.34% 1HFY26), while core inflation hovered around 7-8%, reflecting stickiness in housing rents, utilities, and services. Wholesale inflation remained subdued at 0.6% YoY, reinforcing the disinflationary trend and allowing monetary policy to maintain a cautiously accommodative stance.

Monetary and liquidity conditions expanded moderately during the period, with Broad Money (M2) increasing by PKR 1.51 trillion (+3.7%) between June and December to PKR 42.3 trillion. Growth was deposit-led, as bank deposits rose 4.3%, supported by a sharp 68.9% increase in time deposits, while currency in circulation grew 2.2% and RFCDs declined 11.1%, indicating a continued preference for PKR-denominated assets. On the asset side, Net Domestic Assets accounted for 98% of money growth, net government borrowing declined marginally (-0.9%), SBP financing fell sharply (-38.6%), and private sector credit expanded a healthy 10.0%, led by Islamic banks and Islamic windows-signalling an improvement in credit transmission.

The external account softened amid demand normalization. The current account posted a deficit of USD 1.17 billion, as imports rose 12% YoY to USD 31.3 billion, outpacing exports, which declined 5% YoY to USD 15.5 billion, widening the goods trade deficit to USD 15.8 billion (+37% YoY). This deterioration was partly offset by workers' remittances of USD 19.7 billion (+11% YoY), which continued to anchor external stability. Despite weak FDI of USD 650 million (-57% YoY) and negative portfolio flows, the overall balance remained positive at USD 564 million, supported by official and government-linked inflows.

Overall, 1H FY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

MONEY MARKET REVIEW

In 1H FY26, Pakistan's Consumer Price Index (CPI) averaged 5.11% (YoY), a significant decrease from the 7.29% (YoY) increase recorded during the same period last year. Core Inflation for urban areas averaged 6.99% (YoY), down from 9.49% (YoY) in the previous year, while rural Core inflation averaged 8.06% (YoY), compared to 12.77% (YoY) last year. This sharp decline in inflation can be attributed to the high base effect from last year, as well as a stable currency and lower global commodity prices.

During the first half of FY26, macroeconomic stability continued to strengthen, supported by sustained policy discipline and improving investor confidence. The easing cycle initiated earlier in the year progressed further as inflation trended downward and external account pressures remained contained. Reflecting increased confidence in the durability of the economic recovery, the State Bank of Pakistan maintained its accommodative stance and reduced the policy rate by 50 bps to 10.50% during the period. Progress under the IMF's Extended Fund Facility remained on track, reinforcing fiscal and structural reforms and supporting a more stable macroeconomic environment during the period. As of December 2025, SBP reserves stood at USD 16.05 billion, an increase of USD 1.53 billion compared to June 2025.

In 1H FY26, market participation was substantial, with a total of PKR 929 billion in Floating Rate Ijarah Sukuk. The government raised PKR 212 billion, with target of PKR 375 billion. In Fixed Rate Ijarah Sukuk, participation reached PKR 981 billion, surpassing the target of PKR 550 billion across all tenors. The ministry successfully borrowed PKR 668 billion in 3-year, 5-year, and 10-year tenors.

STOCK MARKET REVIEW

The Pakistan Stock Exchange (PSX) delivered a robust performance during the first half of Fiscal Year 2026, with the benchmark KMI-Index closing at 248,539.23 points by the end of December 2025, translating into a strong return of 34.43% in 1H FY2026. This rally built on earlier momentum and reflected renewed investor confidence amid improving macroeconomic conditions.

Supportive macroeconomic tailwinds further underpinned equity valuations. The PKR/USD exchange rate remained stable within 280-285, supported by strong remittance inflows and a contained current account deficit. Inflation continued its downward trajectory, remaining within or near the single-digit target range, which enabled the State Bank of Pakistan (SBP) to ease monetary policy, cutting the policy rate from 11.0% to 10.5%. In addition, SBP foreign exchange reserves stood at approximately USD 16.05 billion as of December 30, 2025, reinforcing overall market confidence.

Investor flows highlighted strong domestic participation. Foreign investors were net sellers, recording an outflow of USD 255.26 million by year-end. The Insurance and Banking sectors also posted net selling of USD 133.71 million and USD 123.14 million, respectively. In contrast, Mutual Funds and Individual investors emerged as key buyers, with net purchases of USD 255.64 million and USD 223.50 million, respectively. This sustained domestic liquidity proved pivotal in offsetting foreign outflows and maintaining the bull run, supported by a surge in new investor accounts and elevated trading volumes.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has three Allocation Plans based on the risk appetite of investors i.e., "Conservative Allocation Plan", "Active Allocation Plan" & "Capital preservation plan I".

Conservative Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at PKR 169.04 million. ABL-IFPF Conservative Plan posted a return of 0.78% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of PKR 112.87 million. During the period, ABL-IFPF Active Allocation Plan posted a return of 0.7% during the period under review.

Capital Preservation Plan I

The objective of ABLIFPF - Capital Preservation Plan -I (ABLCPP-I) aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market

based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital preservation plan I stood at PKR 133.4 million. Capital preservation plan I posted a return of 0.66% during the period under review.

AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2026 of ABL Islamic Financial Planning Fund (ABL-IFPF).

MANAGEMENT QUALITY RATING

On October 24, 2025: 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

The Equity market outlook remains fundamentally constructive despite recent volatility. With the KSE-100 trading at an attractive forward P/E of 8.7x and still offering double digit projected returns, the market continues to outperform fixed-income yields. Improvement in geo-political dynamics along with clarity on domestic policy front, coupled with strong corporate earnings potential are expected to drive market returns going forward.

The first half of FY-26 (July-December 2025) marks a gradual shift in Pakistan's monetary environment from policy stability toward cautious easing. The period evolved through three phases: policy stability in Q1, macroeconomic consolidation in October-November, and measured easing in December. The State Bank of Pakistan (SBP) maintained the policy rate at 11.00% until October before delivering a 50bps cut in December, supported by easing inflation, improving external balances, and stable liquidity conditions.

Investor appetite for sovereign instruments remained strong throughout the period, with yields initially range-bound before compressing across the curve in December. Both conventional and Islamic money markets demonstrated resilience, depth, and stability.

Monetary Policy and Inflation

The MPC's decision to hold rates through October reflected caution amid flood-related and food inflation risks. Inflation moderated gradually in October-November, with headline CPI easing to 5.61% YoY in December, driven mainly by food price normalization. Core and non-food inflation remained elevated but showed early signs of stabilization, enabling the SBP to initiate a cautious easing cycle.

Conventional Money Market Outlook

Liquidity conditions remained supportive, with strong participation in T-bill and PIB auctions. Early FY-26 saw preference for short- to mid-tenor instruments. Following the December rate cut, yields declined across the curve, improving total return prospects.

Strategy Outlook:

- Maintain high liquidity and short-tenor exposure initially
- Gradually increase mid-tenor and selective duration exposure post-December
- Transition to total-return strategies

Islamic Money Market Outlook

The Islamic money market mirrored conventional trends, supported by sustained demand for GoP Ijarah Sukuk and Shariah-compliant instruments.

Strategy Outlook:

- Emphasize high-quality short-medium term Shariah-compliant instruments
- Maintain current Sukuk exposure
- Gradual tenor optimization as yields compresses

External Sector and Risks

FX reserves strengthened to USD 21.01 billion by end-December, supported by strong remittances and improving current account dynamics. Key risks include renewed food inflation, fiscal slippages, and external shocks.

Conclusion

FY-26 (July-December) represents a transition from stability to easing for Pakistan's money markets. Improving inflationary trends, stronger external buffers, and supportive liquidity conditions provide a constructive environment for both conventional and Islamic funds, with disciplined liquidity management and selective duration exposure remaining central to return generation.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2025



Mr. Naveed Nasim
Chief Executive Officer



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 period ended December 31st, 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 period ended December 31st, 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.

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Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

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: February 24, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of ABL Islamic Financial Planning Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'interim financial statements') for the half year ended December 31, 2025. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement for the quarter ended December 31, 2025 have not been reviewed by us.

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

Chartered Accountants



Place: Lahore

Date:

UDIN:

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

December 31, 2025 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note----- (Rupees in '000) -----				
ASSETS				
Bank balances	4 3,423	5,048	877	9,348
Investments	5 109,656	165,822	134,572	410,050
Profit receivable	10	14	2	26
Total assets	113,089	170,884	135,452	419,424
LIABILITIES				
Payable to ABL Asset Management Company Limited-Management Company	6 21	10	1	32
Payable to Digital Custodian Company Limited - Trustee	7 10	15	11	36
Payable to the Securities and Exchange Commission of Pakistan	8 9	14	11	34
Payable against redemption of units	-	-	1,858	1,858
Accrued expenses and other liabilities	9 174	1,810	168	2,152
Total liabilities	214	1,849	2,049	4,112
NET ASSETS	112,875	169,035	133,403	415,312
UNIT HOLDERS' FUND (as per statement attached)	112,875	169,035	133,403	415,312
CONTINGENCIES AND COMMITMENTS	10			
	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	1,073,721	1,394,280	1,188,842	
	-----Rupees-----			
NET ASSET VALUE PER UNIT	105.1245	121.2347	112.2123	

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.




Saqib Matin
Chief Financial Officer

For ABL Asset Management Company Limited
(Management Company)



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

June 30, 2025 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note ----- (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 from 1 to 14 form an integral part of these condensed interim financial statements.

Signature

For ABL Asset Management Company Limited
(Management Company)

Signature

Saqib Matin
Chief Financial Officer

Signature

Naveed Nasim
Chief Executive Officer

Signature

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the half year ended December 31, 2025				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note	(Rupees in '000)			
INCOME				
Profit on savings accounts	290	971	246	1,507
Dividend income	2	-	11	13
	292	971	257	1,520
Gain / (loss) on sale of investments - net	-	-	1,286	1,286
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	22,843	7,969	13,356	44,168
5.1	22,843	7,969	14,642	45,454
Total income	23,135	8,940	14,899	46,974
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	35	108	34	177
Punjab sales tax on remuneration of the Management Company	6	17	5	28
Remuneration of Digital Custodian Company Limited - Trustee	49	81	59	189
Sindh sales tax on remuneration of Trustee	7	12	9	28
Monthly fee to the Securities and Exchange Commission of Pakistan	52	86	63	201
Auditors' remuneration	128	254	165	547
Legal and professional fee	19	35	15	69
Shariah advisory fee	70	88	81	239
Bank charges	19	22	6	47
Total operating expenses	385	703	437	1,525
Net income for the period before taxation	22,750	8,237	14,462	45,449
Taxation	-	-	-	-
11	-	-	-	-
Net income for the period after taxation	22,750	8,237	14,462	45,449
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	22,750	8,237	14,462	45,449
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	22,750	8,237	14,462	45,449
Income already paid on units redeemed	(962)	(941)	(604)	(2,507)
	21,788	7,296	13,858	42,942
Accounting income available for distribution:				
- Relating to capital gains	22,843	7,969	14,642	45,454
- Excluding capital gains	(1,055)	(673)	(784)	(2,512)
	21,788	7,296	13,858	42,942

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the half year ended December 31, 2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Note	(Rupees in '000)						
INCOME							
Profit on savings accounts	82	10	1,611	54	206	228	118
Dividend income	723	4	85,576	173	30	10,290	1,688
	805	14	87,187	227	236	10,518	1,806
Gain / (loss) on sale of investments - net	224	9	18,242	(16)	(24)	1,013	291
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	22,693	105	18,854	7,361	3,151	26,254	3,834
	22,917	114	37,096	7,345	3,127	27,267	4,125
Total income	23,722	128	124,283	7,572	3,363	37,785	5,931
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	20	2	217	12	12	27	24
Punjab sales tax on remuneration of the Management Company	3	1	35	2	2	4	4
Remuneration of Digital Custodian Company Limited - Trustee	30	-	589	9	4	89	13
Sindh sales tax on remuneration of Trustee	5	-	88	1	1	13	2
Monthly fee to the Securities and Exchange Commission of Pakistan	37	-	718	11	5	107	16
Auditors' remuneration	12	-	249	-	-	40	7
Printing charges	1	-	74	-	-	10	2
Legal and professional fee	3	-	132	-	-	10	8
Shariah advisory fee	7	-	178	3	1	26	4
Bank charges	-	3	-	9	4	54	-
Total operating expenses	118	6	2,280	47	29	380	80
Net income for the period before taxation	23,604	122	122,003	7,525	3,334	37,405	5,851
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	23,604	122	122,003	7,525	3,334	37,405	5,851
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	23,604	122	122,003	7,525	3,334	37,405	5,851
Earnings per unit							
Allocation of net income for the period:							
Net income for the period after taxation	23,604	122	122,003	7,525	3,334	37,405	5,851
Income already paid on units redeemed	(586)	(33)	(45,528)	-	(26)	(288)	(67)
	23,018	89	76,475	7,525	3,308	37,117	5,784
Accounting income available for distribution:							
- Relating to capital gains	22,917	114	37,096	7,345	3,127	27,267	4,125
- Excluding capital gains	101	(25)	39,379	180	181	9,850	1,659
	23,018	89	76,475	7,525	3,308	37,117	5,784

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the quarter ended December 31, 2025					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note	(Rupees in '000)				
INCOME					
Profit on savings accounts	141	350	19	510	
Dividend income	1	-	6	7	
	142	350	25	517	
Gain / (loss) on sale of investments - net	-	-	-	-	
Unrealised appreciation / (diminution on re-measurement of investments classified as fair value through profit or loss - net	55	4,044	2,241	6,340	
	55	4,044	2,241	6,340	
Total income	197	4,394	2,266	6,857	
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	14	35	3	52
Punjab Sales Tax on remuneration of the Management Company	6.2	3	5	-	8
Remuneration of Digital Custodian Company Limited - Trustee	7.1	26	40	30	96
Sindh Sales Tax on remuneration of Trustee	7.2	4	6	5	15
Monthly fee to the Securities and Exchange Commission of Pakistan	8.1	27	42	32	101
Auditors' remuneration		78	163	91	332
Shariah advisory fee		40	35	40	115
Bank charges		12	14	3	29
Total operating expenses		204	340	204	748
Net income / (loss) for the period before taxation		(7)	4,054	2,062	6,109
Taxation	11	-	-	-	-
Net income for the period after taxation		(7)	4,054	2,062	6,109
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(7)	4,054	2,062	6,109

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Martin

Saqib Martin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

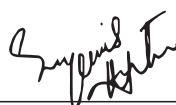
ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the quarter ended December 31, 2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Note	(Rupees in '000)						
INCOME							
Profit on savings accounts	60	8	331	32	184	199	72
Dividend income	121	4	16,250	59	29	2,941	791
	181	12	16,581	91	213	3,140	863
Gain on sale of investments - net	396	11	10,679	16	-	1,032	299
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	23,388	108	15,664	7,565	3,239	26,919	3,942
	23,784	119	26,343	7,581	3,239	27,951	4,241
Total income	23,965	131	42,924	7,672	3,452	31,091	5,104
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	16	2	83	9	9	23
Punjab sales tax on remuneration of the Management Company	6.2	2	1	14	2	1	3
Remuneration of Digital Custodian Company Limited - Trustee		13	-	232	4	2	54
Sindh sales tax on remuneration of Trustee		2	-	34	-	1	8
Monthly fee to the Securities and Exchange Commission of Pakistan		19	-	289	6	3	55
Auditors' remuneration		8	-	149	-	-	20
Printing charges		(1)	-	38	-	-	3
Legal and professional fee		3	-	132	-	-	10
Shariah advisory fee		4	-	109	2	1	18
Bank charges		-	3	-	9	4	54
Total operating expenses		66	6	1,080	32	21	248
Net income for the period before taxation		23,899	125	41,844	7,640	3,430	30,843
Taxation	9	-	-	-	-	-	-
Net income for the period after taxation		23,899	125	41,844	7,640	3,430	30,843
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		23,899	125	41,844	7,640	3,430	30,843

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025									Total
	Active Allocation Plan			Conservative Allocation Plan			Capital Preservation Plan I			
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	158,080	(67,592)	90,488	134,795	30,989	165,784	139,811	(4,237)	135,574	391,846
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 122,213 units	10,335	-	10,335	-	-	-	-	-	-	10,335
Conservative Allocation Plan - 744,962 units	-	-	-	86,268	-	86,268	-	-	-	86,268
Capital Preservation Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	894	-	894	338	-	338	-	-	-	1,232
Total proceeds on issuance of units	11,228	-	11,228	86,606	-	86,606	-	-	-	97,834
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 118,563 units	10,026	-	10,026	-	-	-	-	-	-	10,026
Conservative Allocation Plan - 782,299 units	-	-	-	90,592	-	90,592	-	-	-	90,592
Capital Preservation Plan I - 159,404 units	-	-	-	-	-	-	16,029	-	16,029	16,029
- Element of income	603	962	1,566	60	941	1,000	-	604	604	3,170
Total payments on redemption of units	10,629	962	11,591	90,651	941	91,592	16,029	604	16,633	119,817
Total comprehensive income for the period	-	22,750	22,750	-	8,237	8,237	-	14,462	14,462	45,449
	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period (un-audited)	158,679	(45,804)	112,875	130,750	38,285	169,035	123,782	9,621	133,403	415,312
Undistributed (loss) / income brought forward										
- Realised (loss) / income		(91,681)			31,008			(16,166)		
- Unrealised income / (loss)		24,089			(19)			11,929		
		(67,592)			30,989			(4,237)		
Accounting income available for distribution for the period										
- relating to capital gains		22,843			7,969			14,642		
- excluding capital (loss) / gains		(1,055)			(673)			(784)		
		21,788			7,296			13,858		
Distribution during the period		-			-			-		
Undistributed (loss) / income carried forward		(45,804)			38,285			9,621		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(68,647)			(567,665)			(3,735)		
- Unrealised Income		22,843			7,969			13,356		
		(45,804)			38,285			9,621		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		84.5617			115.8019			100.5557		
Net asset value per unit at the end of the period		105.1245			121.2347			112.2123		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Martin

Saqib Martin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2024								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total
(Rupees in '000)									
Net assets at the beginning of the period (audited)	143,214	(68,062)	75,152	(14,495)	14,930	435	1,839,105	(631,008)	1,870,113
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 112,002 units	9,406	-	9,406	-	-	-	-	-	-
Aggressive Allocation Plan - 21,831 units	-	-	-	2,083	-	2,083	-	-	-
Conservative Allocation Plan - 1,656,354 units	-	-	-	-	-	-	191,829	-	191,829
Strategic Allocation Plan III - 13,877 units	-	-	-	-	-	-	-	-	-
- Element of income	697	-	697	187	-	187	4,633	-	4,633
Total proceeds on issuance of units	10,103	-	10,103	2,270	-	2,270	196,462	-	196,462
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 222,962 units	18,724	-	18,724	-	-	-	-	-	-
Aggressive Allocation Plan - 20,751 units	-	-	-	1,979	-	1,979	-	-	-
Conservative Allocation Plan - 9,592,018 units	-	-	-	-	-	-	1,110,891	-	1,110,891
Strategic Allocation Plan III - 13,877 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 137,189 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 7,564 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	158	586	744	171	33	204	2,698	45,528	48,226
Total payments on redemption of units	18,883	586	19,469	2,150	33	2,183	1,113,589	45,528	1,159,117
Total comprehensive income for the period	-	23,604	23,604	-	122	122	-	122,003	122,003
Net assets at end of the period (un-audited)	<u>134,434</u>	<u>(45,044)</u>	<u>89,390</u>	<u>(14,375)</u>	<u>15,019</u>	<u>645</u>	<u>921,978</u>	<u>(554,533)</u>	<u>1,029,461</u>
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(76,518)			14,994			(631,008)	
- Unrealised loss		8,456			(64)			-	
		<u>(68,062)</u>			<u>14,930</u>			<u>(631,008)</u>	
Accounting income available for distribution for the period									
- relating to capital gains		22,917			114			37,096	
- excluding capital gains / (loss)		101			(25)			39,379	
		<u>23,018</u>			<u>89</u>			<u>76,475</u>	
Undistributed (loss) / income carried forward		<u>(45,044)</u>			<u>15,019</u>			<u>(554,533)</u>	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		(67,737)			14,914			(567,665)	
- Unrealised (loss) / Income		22,693			105			18,854	
		<u>(45,044)</u>			<u>15,019</u>			<u>(554,533)</u>	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>83.9795</u>			<u>95.3732</u>			<u>115.8141</u>	
Net asset value per unit at the end of the period		<u>114.0265</u>			<u>114.5186</u>			<u>125.3627</u>	

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Martin

Saqib Martin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the half year ended December 31, 2024									
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			
Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	
(Rupees in '000)									
Net assets at the beginning of the period (audited)	(9,037)	30,244	21,207	33,258	(23,849)	9,409	216,626	4,381	221,007
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 112,002 units	-	-	-	-	-	-	-	-	
Aggressive Allocation Plan - 21,831 units	-	-	-	-	-	-	-	-	
Conservative Allocation Plan - 1,656,354 units	-	-	-	-	-	-	-	-	
Strategic Allocation Plan III - 13,877 units	-	-	1,214	-	1,214	-	-	-	
- Element of income	-	-	186	-	186	-	-	-	
Total proceeds on issuance of units	-	-	-	1,400	-	1,400	-	-	-
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 222,962 units	-	-	-	-	-	-	-	-	
Aggressive Allocation Plan - 20,751 units	-	-	-	-	-	-	-	-	
Conservative Allocation Plan - 9,592,018 units	-	-	-	-	-	-	-	-	
Strategic Allocation Plan III - 13,877 units	-	-	-	1,214	-	1,214	-	-	
Capital Preservation Plan I - 137,189 units	-	-	-	-	-	-	13,728	-	
Capital Preservation Plan II - 7,564 units	-	-	-	-	-	-	-	-	
- Element of loss / (income)	-	-	-	184	26	210	4	288	292
Total payments on redemption of units	-	-	-	1,397	26	1,423	13,731	288	14,019
Total comprehensive income for the period	-	7,525	7,525	-	3,334	3,334	-	37,405	37,405
Net assets at end of the period (un-audited)	(9,037)	37,769	28,732	33,261	(20,541)	12,720	202,895	41,498	244,393
Undistributed (loss) / income brought forward									
- Realised (loss) / income	27,227			(25,246)			3,366		
- Unrealised loss	3,017			1,397			1,015		
	30,244			(23,849)			4,381		
Accounting income available for distribution for the period									
- relating to capital gains	7,345			3,127			27,267		
- excluding capital gains	180			181			9,850		
	7,525			3,308			37,117		
Undistributed income / (loss) carried forward	37,769			(20,541)			41,498		
Undistributed income / (loss) carried forward									
- Realised (loss) / income	30,408			(23,692)			15,244		
- Unrealised income	7,361			3,151			26,254		
	37,769			(20,541)			41,498		
	(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	86.7706			87.4529			100.0641		
Net asset value per unit at the end of the period	117.5583			118.2077			117.9803		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Martin

Saqib Martin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the half year ended December 31, 2025				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan - I	Total
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	22,750	8,237	14,462	45,449
Adjustments:				
Profit on savings accounts	(290)	(971)	(246)	(1,507)
Dividend income	(2)	-	(11)	(13)
Unrealised (appreciation) / diminution on re-measurement of investments classified as fair value through profit or loss - net	(22,843)	(7,969)	(13,356)	(44,168)
	(23,135)	(8,940)	(13,613)	(45,688)
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(28)	(62)	(44)	(134)
Payable to Digital Custodian Company Limited - Trustee	2	(43)	(10)	(51)
Payable to Securities and Exchange Commission of Pakistan	2	(40)	(7)	(45)
Accrued expenses and other liabilities	(2,863)	(22,743)	(11,353)	(36,959)
	(2,887)	(22,888)	(11,414)	(37,189)
Dividend income received	2	-	11	13
Profit received on savings account	301	1,000	270	1,571
Net amount (paid) / received on purchase and sale of investments	(2)	91,100	120,703	211,801
Net cash (used in) / generated from operating activities	(2,971)	68,509	110,418	175,957
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units	11,229	86,606	-	97,835
Net payments against redemption of units	(11,591)	(180,956)	(112,295)	(304,842)
Net cash (used in) / generated from financing activities	(363)	(94,350)	(112,295)	(207,008)
Net (decrease) / increase in cash and cash equivalents during the period	(3,333)	(25,841)	(1,877)	(31,051)
Cash and cash equivalents at the beginning of the period	6,756	30,889	2,754	40,399
Cash and cash equivalents at the end of the period	4 3,423	5,048	877	9,348

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

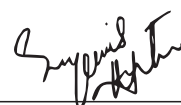
Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the half year ended December 31, 2024							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	Total
(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	23,604	122	122,003	7,525	3,334	37,405	199,844
Adjustments:							
Profit on savings accounts	(82)	(10)	(1,611)	(54)	(206)	(228)	(2,309)
Dividend income	(723)	(4)	(85,576)	(173)	(30)	(10,290)	(98,484)
Unrealised diminution / (appreciation) on re-measurement of investments classified as fair value through profit or loss - net	(22,693)	(105)	(18,854)	(7,361)	(3,151)	(26,254)	(82,252)
	(23,498)	(119)	(106,041)	(7,588)	(3,387)	(36,772)	(183,045)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	1	1	(110)	(1)	(1)	(67)	(177)
Payable to Digital Custodian Company Limited - Trustee	1	-	(52)	1	-	3	(46)
Payable to Securities and Exchange Commission of Pakistan	-	-	(72)	-	-	2	(70)
Accrued expenses and other liabilities	(4,434)	(24)	(30,138)	(2,232)	(1,003)	(8,637)	(48,092)
	(4,432)	(23)	(30,372)	(2,232)	(1,004)	(8,699)	(48,385)
Dividend income received	723	4	85,576	173	30	10,290	98,484
Profit received on savings account	103	10	1,879	63	213	192	2,587
Net amount (paid) / received on purchase and sale of investments	23,227	(61)	915,200	1,842	93	24,868	963,493
Net cash generated from operating activities	19,727	(67)	988,245	(217)	(721)	27,284	1,032,978
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units	10,103	2,270	151,262	-	1,400	-	165,035
Payments against redemption of units	(25,545)	(2,258)	(1,302,169)	-	(1,423)	(12,389)	(1,344,612)
Net cash (used in) / generated from financing activities	(15,442)	12	(1,150,907)	-	(23)	(12,389)	(1,179,576)
Net (decrease) / increase in cash and cash equivalents during the period	4,286	(55)	(162,662)	(217)	(744)	14,895	(146,598)
Cash and cash equivalents at the beginning of the period	2,078	202	187,427	1,885	1,678	964	199,027
Cash and cash equivalents at the end of the period	4 6,364	147	24,765	1,668	934	15,859	52,429

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Saqib Matin
Chief Financial Officer

For ABL Asset Management Company Limited
(Management Company)



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (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, Eighteenth and Nineteenth Supplement 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, January 28, 2025 and July 01, 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 - Conservative Allocation Plan

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

ABL Islamic Financial Planning Fund - 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.

- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2024: 'AM1' dated October 25, 2024). 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES

December 31, 2025 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

Balances with banks in:
Savings accounts

4.1.	3,423	5,048	877	9,348
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June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

Balances with banks in:
Savings accounts

4.1	6,756	30,889	2,754	40,399
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- 4.1 These include balances of Rs 3.410 million (June 30, 2025: Rs 6.743 million), Rs 5.036 million (June 30, 2025: Rs 30.877 million), Rs 0.877 million (June 30, 2025: Rs 2.754 million) in Active Allocation Plan, Conservative Allocation Plan and Capital Preservation Plan I respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 3.00% (June 30, 2025: 6.00% to 8.35%) per annum. Other savings accounts carry profit at the rate of 3.00% to 8.00% (June 30, 2025: 6.00% to 8.50%) per annum.

5 INVESTMENTS

December 31, 2025 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

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

5.1	109,656	165,822	134,572	410,050
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June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

At fair value through profit or loss

- Units of Mutual Funds

5.1	86,811	157,853	136,919	381,582
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2025	Purchased during the period	Redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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	2,935	129	-	3,064	31	31	-	0.03%	0.03%
ABL Islamic Income Fund	2,618	-	-	2,618	27	28	1	0.02%	0.03%
ABL Islamic Money Market Fund	946,212	-	-	946,212	9,474	9,953	478	8.82%	9.08%
ABL Islamic Dedicated Stock Fund	5,354,480	-	-	5,354,480	77,281	99,644	22,364	88.28%	90.87%
Total as at December 31, 2025					86,813	109,656	22,843	97.15%	100%
Total as at June 30, 2025					62,723	86,811	24,089		
Conservative Allocation Plan									
ABL- Islamic Money Market Plan I	15,764,791	-	-	15,764,791	157,853	165,822	7,969	98.10%	100.00%
Total as at December 31, 2025					157,853	165,822	7,969	98.10%	100.00%
Total as at June 30, 2025					166,328	157,853	(8,475)		
Capital Preservation Plan I									
ABL Islamic Income Fund	20,956	-	-	20,956	216	225	10	0.17%	0.16%
ABL Islamic Stock Fund	3,253	-	-	3,253	87	111	24	0.08%	0.08%
ABL Islamic Money Market	8,393,403	1,793,865	1,179,483	9,007,785	90,229	94,748	4,520	71.02%	70.41%
ABL Islamic Cash Fund	26,195	1,149	-	27,344	274	276	2	0.21%	0.20%
ABL Islamic Dedicated Stock Fund	3,624,411	-	1,517,306	2,107,105	30,412	39,212	8,801	29.39%	29.14%
Total as at December 31, 2025					121,217	134,572	13,356	100.88%	100.00%
Total as at June 30, 2025					124,990	136,919	11,929		
Total as at December 31, 2025					365,882	410,050	44,168		
Total as at June 30, 2025					354,041	381,583	27,543		

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

December 31, 2025 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note	(Rupees in '000)			
Management fee payable	3	5	1	9
Punjab Sales Tax on remuneration -of the Management Company	1	1	-	2
Federal Excise Duty on remuneration -of the Management Company	15	3	-	18
Other payable	2	1	-	3
	21	10	1	32
June 30, 2025 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note				
Management fee payable	7	15	9	31
Punjab Sales Tax on remuneration -the Management Company	1	2	1	4
Federal Excise Duty on remuneration -of the Management Company	15	3	-	18
Other payable	26	52	35	113
	49	72	45	166

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2025: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an aggregate amount of Rs 0.028 million (December 31, 2024: 0.051 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% (December 31, 2024:16%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at December 31, 2025 would have been higher by Re. 0.0140 and Re. 0.0022 (June 30, 2025: Re. 0.0140 and Re. 0.0021) per unit respectively.

7 Payable to Digital Custodian Company Limited- Trustee

		December 31, 2025 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note		(Rupees in '000)			
Trustee fee payable	7.1	9	13	10	32
Sindh Sales Tax payable on trustee fee	7.2	1	2	1	4
		10	15	11	36
		June 30, 2025 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note					
Trustee fee payable	7.1	7	50	18	75
Sindh Sales Tax payable on trustee fee	7.2	1	8	3	12
		8	58	21	87

- 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 period.

- 7.2 During the period, an aggregate amount of Rs 0.028 million (2025: Rs. 0.11 million) was charged on account of sales tax @15% (2025: 15%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 2025 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

Fee payable 8.1 9 14 11 34

June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note

Fee payable 8.1 7 54 18 79

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2024: 0.095%) of average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2025 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

(Rupees in '000)

Auditors' remuneration payable	119	175	139	433
Capital gain tax payable	40	1,612	11	1,663
Shariah advisor fee payable	15	23	18	56
	174	1,810	168	2,152

June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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	24,554	11,521	39,111

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

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, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

For the half year ended December 31, 2025 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
(Rupees in '000)				
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	35	108	34	177
Punjab Sales Tax on remuneration of the Management Company	6	17	5	28
Allied Bank Limited				
Profit on savings accounts	290	971	246	1,507
ABL Islamic Dedicated Stock Fund				
Redemption of 1,517,306 units - Capital Preservation Plan I	-	-	23,100	23,100
ABL Islamic Money Market				
Purchase of 1,793,865 units - Capital Preservation Plan I	-	-	18,000	18,000
Redemption of 1,179,483 units - Capital Preservation Plan I	-	-	11,900	11,900
ABL Islamic Cash Fund				
Purchase of 129 units - Active Allocation Plan	1	-	-	1
Purchase of 1149 units - Capital Preservation Plan I	-	-	12	12
Ms Humaira Musheer				
Redemption of 266,338 units - Conservative Allocation Plan	-	31,000	-	31,000
Mr. Nasr Ullah				
Issue of 159,438 units - Conservative Allocation Plan	-	18,492	-	18,492
Digital Custodian Company Limited - Trustee				
Remuneration for the period	49	81	59	189
Sindh Sales Tax on remuneration of Trustee	7	12	9	28

For the half year ended December 31, 2024 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
ABL Asset Management Company Limited - Management Company							
Remuneration for the period	20	2	217	12	12	27	314
Punjab Sales Tax on remuneration of the Management Company	3	1	35	2	4	4	51
Issuance of 95 units - Active Allocation Plan	11	-	-	-	-	-	11
Issuance of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	13
Allied Bank Limited							
Profit on savings accounts	82	10	1,611	54	206	118	2,309
ABL Islamic Dedicated Stock Fund							
Purchase of 3,574 units - Active Allocation Plan	49	-	-	-	-	-	49
Redemption of 1,795,881 units - Aggressive Allocation Plan	17,537	-	-	-	-	-	17,537
Purchase of 10,195 units - Aggressive Allocation Plan	-	121	-	-	-	-	121
Redemption of 17,360 units - Aggressive Allocation Plan	-	174	-	-	-	-	174
Purchase of 108 units - Conservative Allocation Plan	-	-	1	-	-	-	1
Purchase of 544 units - Strategic Allocation Plan	-	-	-	7	-	-	7
Redemption of 208,021 units - Strategic Allocation Plan	-	-	-	-	-	-	-
Purchase of 342 units - Strategic Allocation Plan III	-	-	-	2,031	-	-	2,031
Redemption of 156,016 units - Strategic Allocation Plan III	-	-	-	-	5	-	5
Purchase of 6,583 units - Capital Preservation Plan I	-	-	-	-	1,524	-	1,524
Redemption of 513,919 units - Capital Preservation Plan I	-	-	-	-	-	89	89
Purchase of 3,713 units - Capital Preservation Plan II	-	-	-	-	-	5,019	5,019
Redemption of 138,425 units - Capital Preservation Plan II	-	-	-	-	-	-	-
ABL Islamic Income Fund							
Purchase of 2,278 units - Active Allocation Plan	26	-	-	-	-	-	26
Purchase of 7 units - Aggressive Allocation Plan	-	0	-	-	-	-	0
Purchase of 918 units - Conservative Allocation Plan	-	-	10	-	-	-	10
Purchase of 292 units - Strategic Allocation Plan	-	-	-	3	-	-	3
Purchase of 187 units - Strategic Allocation Plan III	-	-	-	-	2	-	2
Purchase of 18,231 units - Capital Preservation Plan I	-	-	-	-	-	206	206
Purchase of 8,294 units - Capital Preservation Plan II	-	-	-	-	-	94	94
ABL Islamic Money Market							
Purchase of 1,037,663 units - Active Allocation Plan	11,054	-	-	-	-	-	11,054
Redemption of 206,191 units - Active Allocation Plan	2,197	-	-	-	-	-	2,197
Purchase of 233,340 units - Strategic Allocation Plan	-	-	-	2,486	-	-	2,486
Purchase of 15,509,799 units - Capital Preservation Plan I	-	-	-	-	165,224	-	165,224
Redemption of 1,499,574 units - Capital Preservation Plan I	-	-	-	-	15,975	-	15,975
Purchase of 1,897,419 units - Capital Preservation Plan II	-	-	-	-	-	20,213	20,213
Pak Qatar Cash Plan							
Redemption of 1,988,089 units - Conservative Allocation Plan	-	-	200,000	-	-	-	200,000
ABL Islamic Stock Fund							
Purchase of 2,253 units - Conservative Allocation Plan	-	-	58	-	-	-	58
Purchase of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	5
Purchase of 3,205 units - Capital Preservation Plan I	-	-	-	-	-	83	83
Purchase of 2,514 units - Capital Preservation Plan II	-	-	-	-	-	65	65

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	For the half year ended December 31, 2024 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)								
ABL Islamic Dedicated Stock Fund								
-		975	-	-	-	-	-	975
-		-	-	3,500	-	-	-	3,500
-		-	-	-	2,925	-	-	2,925
-		-	-	-	-	113,000	-	113,000
-		-	-	-	-	82,032	-	82,032
-		-	-	-	-	-	132,500	132,500
-		-	-	-	-	-	113,935	113,935
ABL Islamic Income Fund								
-		130	-	-	-	-	-	130
-		-	-	3,500	-	-	-	3,500
-		-	-	-	1,575	-	-	1,575
-		-	-	-	-	45,000	-	45,000
-		-	-	-	-	198,995	-	198,995
-		-	-	-	-	-	100,000	100,000
-		-	-	-	-	-	157,115	157,115
ABL Islamic Stock Fund								
-		-	-	-	-	73	-	73
ABL Islamic Cash Fund								
-		18	-	-	-	-	-	18
-		195	-	-	-	-	-	195
Digital Custodian Company Limited - Trustee								
32	1	1,031	7	4	94	27		1,196
4	-	134	1	1	12	4		156
Sindh Sales Tax on remuneration of Trustee								

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

	As at December 31, 2025 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
(Rupees in '000)				
ABL Asset Management Company Limited - Management Company				
Remuneration payable	3	5	1	9
Punjab sales tax on remuneration payable	1	1	-	2
Federal Excise Duty payable on remuneration of the -Management Company	15	3	-	18
Other payable	-	-	-	-
Outstanding 484,128 units - Capital Preservation Plan - I	-	-	54,325	54,325
Allied Bank Limited				
Bank balance	3,410	5,036	877	9,323
Profit receivable	10	14	3	27
ABL Islamic Dedicated Stock Fund				
5,354,480 units held by Active Allocation Plan	99,644	-	-	99,644
2,107,105 units held by Capital Preservation Plan - I	-	-	39,212	39,212
ABL Islamic Stock Fund				
3,253 units held by Capital Preservation Plan - I			111	111
ABL Islamic Money Market				
946,212 units held by Active Allocation Plan	9,953	-	-	9,953
15,764,791 units held by Conservative Allocation Plan	-	165,822	-	165,822
9,007,785 units held by Capital Preservation Plan - I	-	-	94,748	94,748
ABL Islamic Income Fund				
2,618 units held by Active Allocation Plan	28	-	-	28
20,956 units held by Capital Preservation Plan - I	-	-	225	225
ABL Islamic Cash Fund				
3,064 units held by Active Allocation Plan	31	-	-	31
27,344 units held by Capital Preservation Plan - I	-	-	276	276
SGS Pakistan (Private) Ltd. Staff Provident Fund				
Outstanding 206,044 units - Active Allocation Plan - I	21,660	-	-	21,660
SGS Pakistan (Pvt) Ltd. Management Provident Fund				
Outstanding 149,850 units - Active Allocation Plan - I	15,753	-	-	15,753
Textilfort (Private) Limited				
Outstanding 270,856 units - Active Allocation Plan - I	28,474	-	-	28,474
Mr Nasr Ullah				
Outstanding 159,438 units - Conservative Allocation Plan	-	19,329	-	19,329
Ms Humaira Musheer				
Outstanding 312,517 units - Conservative Allocation Plan	-	37,888	-	37,888
Digital Custodian Company Limited - Trustee				
Remuneration payable	9	13	10	32
Sindh Sales Tax payable on remuneration of the trustee	1	2	1	4

June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

ABL Asset Management Company Limited - Management Company

Remuneration payable	7	15	9	31
Punjab sales tax payable on remuneration	1	2	1	4
Federal Excise Duty on remuneration -of the Management Company	15	3		18
Other Payable	26	52	35	113
Outstanding 49,172,802 units - Capital Preservation Plan - I	-	-	49,173	49,173

Allied Bank Limited

Bank balance	6,743	30,877	2,754	40,374
Profit receivable	21	43	26	90

Digital Custodian Company Limited - Trustee

Remuneration payable	7	50	18	75
Sindh Sales Tax payable on remuneration of the trustee	1	8	3	12

ABL Islamic Dedicated Stock Fund

Outstanding 5,354,480 units - Active Allocation Plan	77,281	-	-	77,281
Outstanding 3,624,411 units - Capital Preservation Plan - I	-	-	52,311	52,311

ABL Islamic Stock Fund

Outstanding 003,253 units - Capital Preservation Plan - I	-	-	87	87
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ABL Islamic Money Market

Outstanding 946,212 units - Active Allocation Plan	9,474	-	-	9,474
Outstanding 15,764,791 units - Conservative Allocation Plan	-	157,853	-	157,853
Outstanding 8,393,403 units - Capital Preservation Plan - I	-	-	84,043	84,043

ABL Islamic Income Fund

Outstanding 002,618 units - Active Allocation Plan	27	-	-	27
Outstanding 020,956 units - Capital Preservation Plan - I	-	-	216	216

ABL Islamic Cash Fund

Outstanding 002,935 units - Active Allocation Plan	29	-	-	29
Outstanding 026,195 units - Capital Preservation Plan - I	-	-	262	262

SGS Pakistan (Private) Ltd.Staff Provident Fund

Outstanding 206,044 units - Active Allocation Plan	17,423	-	-	17,423
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SGS Pakistan (Pvt) Ltd.Management Provident Fund

Outstanding 149,850 units - Active Allocation Plan	12,672	-	-	12,672
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Textilfort (Private) Limited

Outstanding 270,856 units - Active Allocation Plan	22,904	-	-	22,904
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Mr Ajaz Ahmad Quddusi

Outstanding 1,123,170 units - Conservative Allocation Plan	-	144,051	-	144,051
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Ms Humaira Musheer

Outstanding 578,855 units - Conservative Allocation Plan	-	67,032	-	67,032
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Ms Saba Muhammd

Outstanding 798,392 units - Capital Preservation Plan - I	-	-	80,283	80,283
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12.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

13 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair

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

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

13.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025, the Fund held the following financial instruments measured at fair values:

ACTIVE ALLOCATION PLAN

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss	-	109,656	-	109,656	-	86,811	-	86,811
Units of open ended mutual funds	-	109,656	-	109,656	-	86,811	-	86,811

CONSERVATIVE ALLOCATION PLAN

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss	-	165,822	-	165,822	-	157,853	-	157,853
Units of open ended mutual funds	-	165,822	-	165,822	-	157,853	-	157,853

CAPITAL PRESERVATION PLAN I

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss	-	134,572	-	134,572	-	136,919	-	136,919
Units of open ended mutual funds	-	134,572	-	134,572	-	136,919	-	136,919

13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Management Company.

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For ABL Asset Management Company Limited
(Management Company)

Saqib Martin

Saqib Martin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

بیرونی شعبہ اور خطرات

FX کے ذخائر دسمبر کے آخر تک 21.01 بلین امریکی ڈالر تک مضبوط ہو گئے، مضبوط ترسیلات زر اور کرنٹ اکاؤنٹ کی حرکیات کو بہتر بنانے سے۔ اہم خطرات میں تجدید خوراک کی افراط زر، مالیاتی گراوٹ، اور بیرونی جھٹکے شامل ہیں۔

نتیجہ

FY-26 (جولائی - دسمبر) پاکستان کی کرنسی مارکیٹوں کے لیے استحکام سے آسانی کی طرف منتقلی کی نمائندگی کرتا ہے۔ افراط زر کے رجحانات میں بہتری، مضبوط بیرونی بفرز، اور معاون لیکویڈیٹی حالات روایتی اور اسلامی دونوں فنڈز کے لیے ایک تعمیری ماحول فراہم کرتے ہیں، جس میں نظم و ضبط کا نظم و نسق اور منتخب مدت کی نمائش واپسی کے لیے مرکزی حیثیت رکھتی ہے۔

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز 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، 26 فروری، 2026



نویس
چیف ایگزیکٹو آفیسر

خود مختار آلات کے لیے سرمایہ کاروں کی خواہش پوری مدت کے دوران مضبوط رہی، دسمبر میں وکر کو سکیٹر نے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے چمک، گہرائی اور استحکام کا مظاہرہ کیا۔

مانیٹری پالیسی اور افراط زر

اکتوبر تک شرحیں برقرار رکھنے کا MPC کا فیصلہ سیلاب سے متعلق اور خوراک کی افراط زر کے خطرات کے درمیان احتیاط کی عکاسی کرتا ہے۔ اکتوبر-نومبر میں مہنگائی بتدریج اعتدال پر آئی، جس کی سرخی CPI دسمبر میں 5.61% YoY پر آگئی، بنیادی طور پر خوراک کی قیمتوں کو معمول پر لانے سے۔ بنیادی اور غیر خوراک کی افراط زر بلند رہی لیکن اس نے استحکام کے ابتدائی آثار دکھائے، جس سے اسٹیٹ بینک کو ایک محتاط نرمی کا دور شروع کرنے میں مدد ملی۔

روایتی مارکیٹ آؤٹ لک

T-Bill اور PIB نیلامیوں میں زبردست شرکت کے ساتھ لیکویڈیٹی حالات معاون رہے۔ FY-26 کے اوائل میں مختصر سے درمیانی مدت کے آلات کو ترجیح دی گئی۔ دسمبر کی شرح میں کمی کے بعد، مجموعی واپسی کے امکانات کو بہتر کرتے ہوئے، تمام وکر میں پیداوار میں کمی واقع ہوئی۔

حکمت عملی آؤٹ لک

- ابتدائی طور پر اعلیٰ لیکویڈیٹی اور مختصر مدت کی نمائش کو برقرار رکھیں
- دسمبر کے بعد بتدریج وسط مدت اور منتخب مدت کی نمائش میں اضافہ کریں۔
- کل واپسی کی حکمت عملیوں میں منتقلی۔

اسلامک منی مارکیٹ آؤٹ لک

اسلامی کرنسی مارکیٹ نے روایتی رجحانات کی عکاسی کی، جس کی تائید GoP اجارہ سکوک اور شریعت کے مطابق آلات کی مسلسل مانگ سے ہوئی۔

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے شارٹ میڈیم ٹرم شریعت کے مطابق آلات پر زور دیں۔
- موجودہ سکوک کی نمائش کو برقرار رکھیں
- بتدریج مدت کی اصلاح جیسا کہ پیداوار کم ہوتی ہے۔

ایکٹو ایلوکیشن پلان PKR 112.87 ملین کے ساتھ سال کا اختتام ہوا۔ اس مدت کے دوران، ABL-IFPF ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 0.7% کا سالانہ ریٹرن پوسٹ کیا۔

کیپٹل پرزرویشن پلان-I

ABL IFPF - کیپٹل پرزرویشن پلان-I کا مقصد شریعہ کمپلائنٹ ایکویٹیز، شریعہ کمپلائنٹ خود مختار انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے درمیان متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، اور شریعہ کمپلائنٹ مالیاتی اداروں کے ساتھ جمع کرنا ہے، جبکہ پہلے سے قیمتوں میں سرمایہ کاری فراہم کرنا ہے۔ فرنٹ اینڈ سیلز لوڈ پلان کی ابتدائی / بعد میں پختگی کی تکمیل پر۔

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کیپٹل پرزرویشن پلان I کا AUM سائز PKR 133.4 ملین رہا۔ کیپٹل پرزرویشن پلان میں نے زیر جائزہ مدت کے دوران 0.66% کا سالانہ ریٹرن پوسٹ کیا۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک فنانشل پلاننگ فنڈ (ABL-IFPF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹر کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 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

ایکویٹی مارکیٹ کا آؤٹ لک حالیہ اتار چڑھاؤ کے باوجود بنیادی طور پر تعمیری ہے۔ KSE-100 8.7x کے ایک پرکشش فارورڈ P/E پر ٹریڈنگ کے ساتھ اور اب بھی دوہرے ہندسوں کے متوقع منافع کی پیشکش کر رہا ہے، مارکیٹ نے مقررہ آمدنی کی پیداوار کو پیچھے چھوڑنا جاری رکھا ہوا ہے۔ جغرافیائی سیاسی حرکیت میں بہتری کے ساتھ ساتھ ملکی پالیسی کے محاذ پر وضاحت کے ساتھ ساتھ کارپوریٹ آمدنی کے مضبوط امکانات سے توقع کی جاتی ہے کہ آگے بڑھتے ہوئے مارکیٹ کے منافع کو آگے بڑھایا جائے گا۔

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر - نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔

سرمایہ کاروں کے بہاؤ نے مضبوط گھریلو شرکت کو اجاگر کیا۔ غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے آخر تک USD 255.26 ملین کا اخراج ریکارڈ کیا۔ انشورنس اور بینکنگ کے شعبوں نے بھی بالترتیب USD 133.71 ملین اور USD 123.14 ملین کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور انفرادی سرمایہ کار کلیدی خریداروں کے طور پر سامنے آئے، بالترتیب USD 255.64 ملین اور USD 223.50 ملین کی خالص خریداری کے ساتھ۔ یہ مسلسل گھریلو لیکویڈیٹی غیر ملکی اخراج کو دور کرنے اور تیزی کو برقرار رکھنے میں اہم ثابت ہوئی، جس کی حمایت نئے سرمایہ کار کھاتوں میں اضافے اور تجارتی حجم میں اضافے سے ہوئی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ 1 HFY26 کے دوران PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں PKR 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

فنڈ کی کارکردگی

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

کنزرویٹو ایلو کیشن پلان

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

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی AUM PKR 169.04 ملین رہی۔ ABL-IFPF کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 0.78% کا سالانہ ریٹرن پوسٹ کیا۔

ایکٹو ایلو کیشن پلان

ایکٹو ایلو کیشن پلان کا مقصد اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے جو کہ فنڈ مینجر کے اثاثہ جات کی کلاسز پر مبنی ہے۔

اسلامی منی مارکیٹ کا جائزہ

1HFY26 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 5.11% (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 7.29% (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں کے لیے بنیادی مہنگائی اوسطاً 6.99% (YoY) رہی، جو پچھلے سال 9.49% (YoY) سے کم ہے، جبکہ دیہی بنیادی افراط زر کی اوسط اوسطاً 8.06% (YoY) رہی، جو پچھلے سال 12.77% (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے زیادہ بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 26 کی پہلی ششماہی کے دوران، معاشی استحکام مسلسل مضبوط ہوتا رہا، جس کی حمایت پائیدار پالیسی ڈسپلن اور سرمایہ کاروں کے اعتماد کو بہتر کرتی ہے۔ سال کے شروع میں شروع کیا گیا نرمی کا دور مزید آگے بڑھا کیونکہ افراط زر کی شرح نیچے کی طرف بڑھی اور بیرونی کھاتوں کا دباؤ برقرار رہا۔ معاشی بحالی کی پائیداری میں بڑھتے ہوئے اعتماد کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان نے اپنا مناسب موقف برقرار رکھا اور اس مدت کے دوران پالیسی ریٹ کو 50 bps سے کم کر کے 10.50% کر دیا۔ آئی ایم ایف کی توسیعی فنڈ سہولت کے تحت پیش رفت ٹریک پر رہی، جس سے مالیاتی اور ڈھانچہ جاتی اصلاحات کو تقویت ملی اور اس عرصے کے دوران زیادہ مستحکم میکرو اکنامک ماحول کی حمایت کی گئی۔ دسمبر 2025 تک، SBP کے ذخائر 16.05 بلین امریکی ڈالر تھے، جو جون 2025 کے مقابلے میں USD 1.53 بلین زیادہ ہے۔

1HFY26 میں، مارکیٹ کی شرکت کافی تھی، فلوئنگ ریٹ اجارہ سکوک میں کل PKR 929 بلین کے ساتھ۔ حکومت نے 212 ارب روپے اکٹھے کیے، جس کا ہدف 375 ارب روپے تھا۔ فکسڈ ریٹ اجارہ سکوک میں شرکت 981 بلین روپے تک پہنچ گئی، جو تمام مدتوں میں PKR 550 بلین کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں PKR 668 بلین قرض لیا۔

اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2026 کی پہلی ششماہی کے دوران ایک مضبوط کارکردگی پیش کی، ہینج مارک KMI-انڈیکس دسمبر 2025 کے اختتام تک 248,539.23 پوائنٹس پر بند ہوا، جس نے 1HFY2026 میں 34.43% کی مضبوط واپسی میں ترجمہ کیا۔ یہ ریلی پہلے کی رفتار پر قائم ہوئی اور میکرو اکنامک حالات میں بہتری کے درمیان سرمایہ کاروں کے نئے اعتماد کی عکاسی کرتی ہے۔

معاون میکرو اکنامک ٹیل ونڈز نے ایکویٹی کی قدروں کو مزید تقویت بخشی۔ PKR/USD کی شرح مبادلہ 280-285 کے ایک تنگ بینڈ کے اندر مستحکم رہی، جس کی حمایت مضبوط ترسیلات زر کی آمد اور کرنٹ اکاؤنٹ خسارے پر مشتمل ہے۔ افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، سنگل ہندسوں کے ہدف کی حد کے اندر یا اس کے قریب رہ کر، جس نے اسٹیٹ بینک آف پاکستان (SBP) کو مانیٹری پالیسی کو آسان بنانے کے قابل بنایا، دسمبر 2025 تک پالیسی کی شرح کو 11.0% سے کم کر کے 10.5% کر دیا۔ مزید برآں، SBP کے زر مبادلہ کے ذخائر دسمبر 2025 تک تقریباً 2050.250 امریکی ڈالر کے قریب رہے۔ مارکیٹ کے مجموعی اعتماد کو مضبوط کرنا۔

میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 بلین امریکی ڈالر کا پہلا بانڈ بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورت حال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈ لائن CPI 5.61% سالانہ رہا، جبکہ DTYF مہنگائی کی اوسط 5.11% رہی، جس کی بنیادی وجہ خوراک کی مہنگائی میں کمی (3.4% سال بہ سال) تھی۔ اس کے برعکس، غیر خوراک کی مہنگائی دسمبر 2025 میں 7.2% سالانہ بلند رہی (6.34% YFH126)، جبکہ بنیادی مہنگائی 7-8% کے درمیان رہی، جو ہاؤسنگ کرایہ، یوٹیلٹیز، اور خدمات میں چھپچھپ پن کی عکاسی کرتی ہے۔ ہول سیل مہنگائی سال بہ سال 0.6% پر کم رہی، جس سے افراط زر کی کمی کے رجحان کو تقویت ملی اور مالیاتی پالیسی کو محتاط اور نرم رویہ اختیار کرنے کا موقع ملا۔

اس عرصے کے دوران مالیاتی اور لیکویڈیٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (M2) میں 1.51 ٹریلین روپے (+3.7%) بڑھ کر 42.3 ٹریلین روپیہ ہو گیا۔ ترقی ڈپازٹ کی بنیاد پر تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس کی مدد ٹائم ڈپازٹس میں 68.9% تیزی سے بڑھی، جبکہ گردش میں کرنسی 2.2% اور sDCFR میں 11.1% کمی آئی، جو RKP کے اثاثوں کی ترجیح کو ظاہر کرتی ہے۔ اثاثہ جات کے حوالے سے، خالص ملکی اثاثے پیسے کی نمو کا 98% تھے، خالص حکومتی قرضے معمولی کمی (-0.9%) میں ہوئی، SBP کی مالی معاونت میں تیزی سے کمی آئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامی کھڑکیوں کی وجہ سے ہوئی۔ جو کریڈٹ ٹرانسمیشن میں بہتری کی علامت ہے۔

بیرونی اکاؤنٹ ڈیٹا کے معمول پر آنے کے دوران نرم ہو گیا۔ کرنٹ اکاؤنٹ میں 1.17 ارب امریکی ڈالر کا خسارہ رہا، جس سے درآمدات 12% بڑھ کر 31.3 ارب امریکی ڈالر ہو گئے، جو برآمدات کو پیچھے چھوڑ گئیں، جو سال بہ سال 5% کم ہو کر 15.5 ارب امریکی ڈالر رہ گئی، جس سے اشیاء کی تجارتی خسارہ 15.8 ارب امریکی ڈالر (+37% سالانہ سال) تک پہنچ گئی۔ اس خرابی کو جزوی طور پر مزدوروں کی 19.7 ارب امریکی ڈالر (+11% سال بہ سال) کی ترسیلات زر نے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 ملین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 ملین امریکی ڈالر رہا، جس کی حمایت سرکاری اور سرکاری آمدنی سے ہوئی۔

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

1QFY26 پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

اس عرصے کے دوران مالی کارکردگی مخلوط رہی۔ RBF کی ٹیکس وصولیاں پہلی مالی سال 2026 میں 6.15 ٹریلین روپے تک پہنچ گئیں، جو 6.49 ٹریلین روپے کے ہدف سے 336 ارب روپے کم رہی، جو ٹیکس کی بوینسی میں ساختی رکاوٹوں کو اجاگر کرتی ہے۔ تاہم، قریبی مدت کے مالی نتائج مضبوط غیر ٹیکس آمدنی اور اخراجات پر پابندی کی حمایت کرتے رہے۔ پہلی سہ ماہی مالی 2026 میں، حکومت نے 2.12 ٹریلین روپیہ (جی ڈی پی کا 1.6%) کا مالی سرپلس اور 3.50 ٹریلین روپیہ (جی ڈی پی کا 2.7%) کا پرائمری سرپلس ریکارڈ کیا، جس میں ایس بی پی کے 2.43 ٹریلین روپے کے بڑے منافع کی منتقلی اور 372 ارب روپے کے پیٹرولیم لیوی کلیکشن نے مدد کی۔ اگرچہ ان آمدوں نے مالیاتی جگہ فراہم کی اور آئی ایم ایف کے معیارات کی حمایت کی، لیکن انضمام کا معیار پالیسی پر مبنی اور زیادہ تر غیر بار بار آنے والے آمدنی کے ذرائع پر منحصر ہے۔

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرا FFEI جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور رسیلیننس اینڈ سسٹین لیبیلیٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یورو بانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زر مبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو



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