

# FUND MANAGERS' REPORT

**APRIL**  
**2025**

**A STABLE FUTURE,**  
*A Smiling* **YOU!**

**Save up to 20% tax  
with ABL Pension Fund &  
ABL Islamic Pension Fund**



**FREE INSURANCE OR  
TAKAFUL COVERAGE\*\***

**#LessTaxMoreSavings**

**Disclaimer:** All investments in Pension Funds are subject to market risks, past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. This information is for general purpose only, investors are expected to seek independent advice so as to determine the tax saving from investment in voluntary pension schemes.

\*As per Section 63 of Income Tax Ordinance, 2001, an eligible person joining ABL PF or ABL IPF can claim tax credit subject up to 20% of the (eligible) person's taxable income for the relevant tax year. \*\*Terms and conditions apply. The retirement age of the participants shall be any age between sixty and seventy years, or 25 years since the age of first contribution to ABL-PF or ABL-IPF, whichever is earlier. For withdrawal of any amount before the pre-mature retirement date or any Lump sum withdrawal in excess of 50% at or after retirement age, the tax equivalent to an average tax rate of last 3 years will be charged.

Note: Our Shariah Advisor is Al Hilal Shariah Advisors (pvt.) Limited; whose registration reference number is SECP/IFD/SA/015. AM1 Rating was reaffirmed by PACRA as on October 25, 2024. Use of the name and logo of Allied Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of ABL Asset Management Company Limited or any investment scheme managed by it. Categorization ABL Pension Fund: Voluntary Pension Scheme; Categorization ABL Islamic Pension Fund: Shariah Compliant Voluntary Pension Scheme.

Risk Profile: Investor Dependent.

1. In case of complaint, you may contact your Relationship Manager or call us at UAN 042-111-225-262. You may also email at [contactus@ablfunds.com](mailto:contactus@ablfunds.com) or visit <https://www.ablfunds.com/investor-services/feedback-and-complaint/>

2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: <https://sdms.secp.gov.pk/>.

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL OFFERINGS</b>				
1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Fund (ABL Money Market Plan-I)	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Fixed Rate Fund (ABL Fixed Rate Plan V, VIII, IX, X, XI, XII and XIII)	Fixed Rate / Return Scheme	Low	Principal at low risk
5	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
6	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
7	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
8	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
9	ABL Stock Fund	Equity Scheme	High	Principal at high risk
10	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
11	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
12	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Principal at high risk
<b>SHARIAH COMPLIANT OFFERINGS</b>				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I)	Shariah Compliant Income Scheme	Moderate	Principal at medium risk
4	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
7	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
<b>ADMINISTRATIVE PLAN</b>				
1	ABL AMC Financial Planner – Moderate Plan		Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan		Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan		High	Principal at high risk

# INFOCUS (Conventional)

## FUND MANAGER'S REPORT, April 2025

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

Pakistan's inflation rate dropped to a record low of 0.28% YoY in April 2025, down from 0.69% in March 2025 and 17.34% in April 2024 — one of the lowest monthly readings in six decades — bringing the average inflation for 10MFY25 to 4.73%, a dramatic improvement from 25.97% over the same period last year. Month-on-month, National CPI fell by 0.84%, with Urban CPI down 0.70% and Rural CPI contracting by 1.05%. This was largely driven by declines in food prices — notably perishable food items, which dropped 2.7% MoM and 26.7% YoY — as well as housing, water, electricity, gas, and fuels, which fell 2.3% MoM. On the external front, Pakistan's trade deficit widened by 55.2%, reflecting domestic consumption of petroleum products and rising automobile sales. Exports totaled \$2.14 billion, while imports surged to \$5.53 billion. Cumulatively, exports for 10MFY25 reached \$26.86 billion, with imports at \$48.21 billion, yielding a cumulative trade deficit of \$21.35 billion. Despite this, the external account strengthened significantly, lifted by record worker remittances of \$4.06 billion in March — the highest monthly inflow on record — largely fueled by Eid-related transfers and increased use of formal banking channels, as the interbank rate now closely matches open market rates, minimizing parallel market incentives. Consequently, the current account posted a robust \$1.2 billion surplus in March. As of April 30, 2025, Pakistan's foreign exchange reserves stood at \$15.01 billion, comprising \$10.64 billion with the State Bank of Pakistan (SBP) and \$4.38 billion with commercial banks. On the fiscal side, the Federal Board of Revenue (FBR) collected Rs 846 billion in April 2025, falling short of the Rs963 billion monthly target by Rs117 billion. However, cumulative collections for FY25 reached Rs9.299 trillion against a target of Rs10.130 trillion, marking a 27% increase over the Rs7.350 trillion collected in the same period last year. The exchange rate closed at 280.76/281.19 PKR per USD. With the US dollar depreciating against major global currencies (AUD, CHF, GBP, EUR, CAD), the rupee also saw corresponding slippages, reflecting its close peg to a weakening dollar. Looking ahead, markets await the IMF Executive Board meeting on May 9, where Pakistan's Extended Fund Facility (EFF) tranche and climate financing are on the agenda. Despite external headwinds, including US-China tariffs and heightened regional tensions with India, Pakistan's strong remittance flows and a solid current account surplus provide cautious optimism as the country works to consolidate its economic recovery.

#### Money Market Review

Headline inflation decelerated sharply in April 2025, with the Consumer Price Index (CPI) registering at 0.28% YoY. This marks a notable decline from 0.69% in March 2025 and a steep drop from 17.34% a year earlier, reflecting the combined impact of domestic policy measures, improved supply dynamics, and favorable global trends. Core inflation rose marginally on a monthly basis—1.3% in urban and 0.9% in rural areas—while annual urban and rural core inflation continued to ease to 7.4% and 9.0%, respectively. On the external front, SBP's foreign exchange reserves currently stands at \$15.01 billion, comprising \$10.64 billion with the State Bank of Pakistan (SBP) and \$4.38 billion with commercial banks. The current account balance showed further improvement, posting a surplus of USD \$1.2 billion in March, up from USD 97 million deficit in the previous month. Cumulatively, 9MFY25 registered a surplus of USD 1.86 billion, supported by strong remittance inflows and export performance. Worker remittances reached \$4.06 billion in March 2025, with a nine-month total of \$28.1 billion, reflecting a 33% year-on-year increase, fueled by stable exchange rates and enhanced formal channels. Exports in March rose 8.6% YoY to \$3.5 billion, while the nine-month total reached \$30.9 billion, up 8.1% from \$28.6 billion last year, led by textiles but hampered by weak global demand. In the domestic debt market, Treasury Bill (T-Bill) cut-off yields declined across all tenors—3-month at 11.95%, 6-month at 11.92%, and 12-month at 11.95%. The government raised PKR 1,527 billion through T-Bills surpassing a target of 1,250 billion and PKR 427 billion via Pakistan Investment Bonds (PIBs), surpassing its PKR 350 billion target, including PKR 42 billion from 2-year, PKR 39 billion from 3-year, PKR 99 billion from 5-year and 248 billion from 10-year. Looking ahead, markets await the IMF Executive Board meeting on May 9, where Pakistan's Extended Fund Facility (EFF) tranche and climate financing are on the agenda. Despite external headwinds, including US-China tariffs and heightened regional tensions with India, Pakistan's strong remittance flows and a solid current account surplus provide cautious optimism as the country works to consolidate its economic recovery.

#### Stock Market Review

In April 2025, the PSX witnessed a turbulent month, with the KSE-100 Index closing at 111,327 points, reflecting a significant decline of 5.50% MoM down 6,480 points. The decline was primarily driven by escalating geopolitical tensions and cross-border unrest following the Pahalgam incident, in response to which, India accused Pakistan, suspended the Indus Water Treaty, closed its borders, and halted bilateral trade. Pakistan responded with similar measures. These developments significantly increased regional uncertainty and led to a net FIPI outflow of USD 9.51 Mn. Global sentiment was also rattled by the U.S. imposing widespread tariffs amid a growing trade conflict with China, putting further pressure on emerging markets. Despite the turbulence, Pakistan's economic data showed some resilience: a record current account surplus of USD 1.2 billion in March 2025, fueled by all-time high monthly remittances of USD 4.1 billion, and subdued inflation, with NCPI at 0.28% YoY in April. Domestically, the government announced significant relief in electricity tariffs—cutting PKR 7.41/unit for residential and PKR 7.69/unit for industrial users—and made progress toward resolving the PKR 1.3 trillion circular debt with banks. However, the hike in petroleum levy to PKR 70 per liter raised concerns over inflation and cost pressures. Additionally, weak corporate performance, reflected in a 2% YoY decline in KSE-100 Index earnings during 9MFY25, weighed on sentiment. Investors are now focused on the IMF Executive Board's upcoming meeting on May 9, which is expected to decide on the disbursement of the next tranche under the Extended Fund Facility (EFF), a critical factor for future market direction. In April 2025, the PSX experienced a volatile month, with the KSE-100 Index closing at 111,326.58 points marking a substantial MoM decline of 5.50%, or 6,480.17 points, despite a surge in trading activity as average daily value traded rose 26.00% MoM to USD 84.14 Million and volume increased 29.66% to 266.43 million shares. Foreign investors offloaded shares amounting to USD 9.51 million. On the domestic front, Insurance Companies and Brokers were net sellers of USD 45.10 million and USD 8.177 million, respectively. In contrast, NBFC and Companies were net buyers of USD 22.87 million and USD 16.41 million. A sector wise analysis shows that OMCs and Cements marked foreign inflows of USD 6.38 million and USD 3.26 million respectively. Whereas, Commercial Banks and Oil and Gas Exploration Companies resulted in foreign outflows of USD 8.50 million and USD 2.06 million respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	0.28%	0.69%	4.73%
Trade Deficit (USD mn)	April	(3,388)	(2,183)	(21,351)
Remittances (USD mn)	March	4,055	3,119	28,030
Current A/C (USD mn)	March	1,195	(97)	1,859
FDI (USD mn)	March	26	95	1,644
Tax Collection ** (PKR bn)	April	846	1,113	9,299
M2 Growth*	April			3.37%
FX Reserves* (USD bn)	April			15.01

Source SBP, PBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30, 2025	11.92	11.95	11.80	12.37	12.50
March 28, 2025	12.04	11.98	11.97	12.46	12.31
Change (bps)	(12.00)	(3.00)	(17.00)	(9.00)	19.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	Apr-25	Mar-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	111,326.58	117,806.75	-5.50%	66,796.3	118,938.1
Avg. Daily Vol. (mn)	266	205	29.72%	79.8	757
Avg. Daily Val. (USD mn)	84	67	26.00%	14.5	186.1
2025E PE(X)	6.44				
2025E DY	7.6%				

Source: PSX, Bloomberg

# INFOCUS (Islamic)

FUND MANAGER'S REPORT, April 2025

## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

Pakistan’s inflation rate dropped to a record low of 0.28% YoY in April 2025, down from 0.69% in March 2025 and 36.4% in April 2024 — one of the lowest monthly readings in six decades – bringing the average inflation for 10MFY25 to 4.73%, a dramatic improvement from 25.97% over the same period last year. Month-on-month, National CPI fell by 0.84%, with Urban CPI down 0.70% and Rural CPI contracting by 1.05%. This was largely driven by declines in food prices — notably perishable food items, which dropped 2.7% MoM and 26.7% YoY — as well as housing, water, electricity, gas, and fuels, which fell 2.3% MoM. On the external front, Pakistan’s trade deficit widened to \$2.18 billion in March 2025, reflecting domestic consumption of petroleum products and rising automobile sales. Exports totaled \$2.77 billion, while imports surged to \$4.95 billion. Cumulatively, exports for FY25 reached \$24.66 billion, with imports at \$43.39 billion, yielding a cumulative trade deficit of \$18.73 billion. Despite this, the external account strengthened significantly, lifted by record worker remittances of \$4.06 billion in March — the highest monthly inflow on record — largely fueled by Eid-related transfers and increased use of formal banking channels, as the interbank rate now closely matches open market rates, minimizing parallel market incentives. Consequently, the current account posted a robust \$1.2 billion surplus in March. As of April 30, 2025, Pakistan’s foreign exchange reserves stood at \$15.01 billion, comprising \$10.64 billion with the State Bank of Pakistan (SBP) and \$4.38 billion with commercial banks. On the fiscal side, the Federal Board of Revenue (FBR) collected Rs846 billion in April 2025, falling short of the Rs963 billion monthly target by Rs117 billion. However, cumulative collections for FY25 reached Rs9.299 trillion against a target of Rs10.130 trillion, marking a 27% increase over the Rs7.350 trillion collected in the same period last year. The exchange rate closed at 280.76/281.19 PKR per USD. With the US dollar depreciating against major global currencies (AUD, CHF, GBP, EUR, CAD), the rupee also saw corresponding slippages, reflecting its close peg to a weakening dollar. Looking ahead, markets await the IMF Executive Board meeting on May 9, where Pakistan’s Extended Fund Facility (EFF) tranche and climate financing are on the agenda. Despite external headwinds, including US-China tariffs and heightened regional tensions with India, Pakistan’s strong remittance flows and a solid current account surplus provide cautious optimism as the country works to consolidate its economic recovery.

### Money Market Review

Headline inflation decelerated sharply in April 2025, with the Consumer Price Index (CPI) registering at 0.28% YoY—the lowest reading since September 2015. This marks a notable decline from 0.69% in March 2025 and a steep drop from 17.34% a year earlier, reflecting the combined impact of domestic policy measures, improved supply dynamics, and favorable global trends. Core inflation rose marginally on a monthly basis—1.3% in urban and 0.9% in rural areas—while annual urban and rural core inflation continued to ease to 7.4% and 9.0%, respectively. On the external front, SBP’s foreign exchange reserves currently stands at \$15.01 billion, comprising \$10.64 billion with the State Bank of Pakistan (SBP) and \$4.38 billion with commercial banks. The current account balance showed further improvement, posting a surplus of USD \$1.2 billion in March, up from USD 97 million deficit in the previous month. Cumulatively, the first nine months of FY25 registered a surplus of USD 1,859 million, supported by strong remittance inflows and export performance. Worker remittances reached \$4.05 billion in March 2025, with a nine-month total of \$28.1 billion, reflecting a 33% year-on-year increase, fueled by stable exchange rates and enhanced formal channels. Exports in March rise 8.6% year-on-year to \$3.5 billion, while the nine-month total reached \$30.9 billion, up 8.1% from \$28.6 billion last year, led by textiles but hampered by weak global demand. In April 2025, there was increasing market demand observed in the variable rate Ijarah Sukuk, with total participation reaching PKR 366 billion, significantly surpassing the target of PKR 30 billion. However, the Ministry ultimately raised only PKR 63 billion through these sukuk. On the other hand, the fixed rate Ijarah Sukuk saw total participation of PKR 35 billion, exceeding the target of PKR 30 billion. The Ministry secured PKR 9.6 billion in these fixed rate sukuk, spanning the 3-year, 5-year, and 10-year tenors.

### Stock Market Review

In April 2025, the PSX witnessed a turbulent month, with the KMI-30 Index closing at 166,387.76 points, reflecting a significant decline of 9.13% MoM down 16,718.53 points. The decline was primarily driven by escalating geopolitical tensions and cross-border unrest following the Pahalgam incident, in response to which, India accused Pakistan, suspended the Indus Water Treaty, closed its borders, and halted bilateral trade. Pakistan responded with similar measures. These developments significantly increased regional uncertainty and led to a net FIPI outflow of USD 9.51 Mn. Global sentiment was also rattled by the U.S. imposing widespread tariffs amid a growing trade conflict with China, putting further pressure on emerging markets. Despite the turbulence, Pakistan’s economic data showed some resilience: a record current account surplus of USD 1.2 billion in March 2025, fueled by all-time high monthly remittances of USD 4.1 billion, and subdued inflation, with NCPI at 0.28% YoY in April. Domestically, the government announced significant relief in electricity tariffs—cutting PKR 7.41/unit for residential and PKR 7.69/unit for industrial users—and made progress toward resolving the PKR 1.3 trillion circular debt with banks. However, the hike in petroleum levy to PKR 70 per liter raised concerns over inflation and cost pressures. Additionally, weak corporate performance, reflected in a 2% YoY decline in KSE-100 Index earnings during 9MFY25, weighed on sentiment. Investors are now focused on the IMF Executive Board’s upcoming meeting on May 9, which is expected to decide on the disbursement of the next tranche under the Extended Fund Facility (EFF), a critical factor for future market direction. In April 2025, the PSX witnessed a turbulent month, with the KMI-30 Index closing at 166,387.76 points, reflecting a significant decline of 9.13% MoM down 16,718.53 points, despite a surge in trading activity as average daily value traded rose 8.08% MoM to USD 60.53 Million and volume increased 13.93% to 139.88 million shares. Foreign investors offloaded shares amounting to USD 9.51 million. On the domestic front, Insurance Companies and Brokers were net sellers of USD 45.10 million and USD 8.17 million, respectively. In contrast, NBFC and Companies were net buyers of USD 22.87 million and USD 16.41 million. A sector wise analysis shows that OMCs and Cements marked foreign inflows of USD 6.38 million and USD 3.26 million respectively. Whereas, Commercial Banks and Oil and Gas Exploration Companies resulted in foreign outflows of USD 8.50 million and USD 2.06 million respectively.

## ECONOMIC SUMMARY

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Source SBP, PBS

\* Latest monthly figures

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Change (bps)	(12.00)	(3.00)	(17.00)	(9.00)	19.00

Source : FMA

## EQUITY MARKET PERFORMANCE

	Apr-25	Mar-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	166,387.76	183,106.29	-9.13%	111,635.6	184,857.52
Avg. Daily Vol. (mn)	139.9	122.8	13.93%	26	307
Avg. Daily Val. (USD mn)	60.5	56.0	8.09%	8.4	117.4
2025E PE(X)	6.4				
2025E DY	7.1%				

Source: PSX, Bloomberg





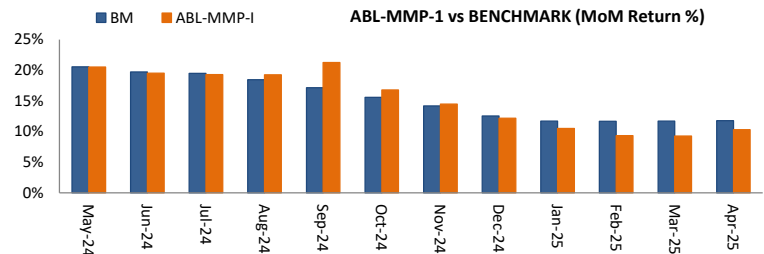
### INVESTMENT OBJECTIVE

The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

### FUND MANAGER'S COMMENTS

During the month of April '25, ABL Money Market Plan 1 posted an annualized return of 10.29% against the benchmark return of 11.78%. The fund had major allocations in GoP issued Securities.

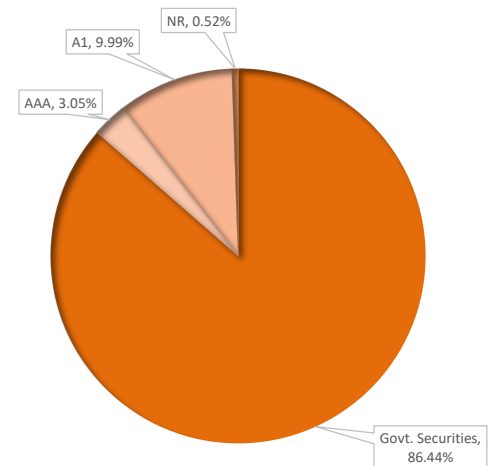
Investment Committee Members:	
Naveed Nasim - CEO	
Saqib Matin, FCA - CFO & CS	
Fahad Aziz - Chief Investment Officer	
Muhammad Wamiq Sakrani - Head of Fixed Income	
Muhammad Abdul Hayee, CFA - Head of Equity	
Wajeeh Haider - Acting Head of Risk	
Werda Imtiaz - IC Secretary	
Muhammad Sajid Ali, CFA - Fund Manager	



BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		30-Apr-25	YTD*	St. Dev**	Sharp Ratio	Alpha
Category	Money Market Scheme		10.29%	15.08%	0.41%	2.7	1.14%
Launch Date	November 15th, 2023		11.78%	14.43%	N/A	N/A	N/A
Net Assets	PKR 4484.63 mn as at April 30, 2025		10.75%				
Net Assets excluding FoF	PKR 4476.13 mn as at April 30, 2025						
NAV	PKR 11.267 as at April 30, 2025						
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks						
Benchmark New	90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,						
Dealing Days	As Per Banking Days						
Cut-off time	4.00 pm						
Pricing Mechanism	Backward Pricing						
Management Fees	1.25% p.a. of Net Assets						
Load	Upto 2% (Front-end), Contingent(Back-end) Nil						
Trustee	Central Depository Company of Pakistan Ltd (CDC)						
Auditor	A.F. Ferguson & Co. Chartered Accountants						
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024						
Risk Profile of the Fund	<b>Low</b>						
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024						
Fund Manager	Muhammad Wamiq Sakrani						
Listing	Pakistan Stock Exchange						
TER YTD	1.55%						
TER MTD	1.64%						
Govt. Levies YTD	0.27%						
Govt. Levies MTD	0.29%						
Selling & Marketing Exp	0.00						
Leverage	Nil						
TECHNICAL INFORMATION							
Leverage	Nil						
Weighted average time to maturity of net assets	60.5						

ASSET ALLOCATION		March 31, 2025			April 30, 2025	
T-bills		28.19%			80.89%	
TFC's/Sukuk		2.97%			9.99%	
PIBs		7.43%			5.56%	
Cash		60.31%			3.05%	
Others including receivables		1.10%			0.51%	
Total		100.00%			100.00%	
Others Amount Invested by Fund of Funds is 8.4 mn..						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	9.71%	11.27%	16.36%	N/A	N/A	18.86%
Benchmark	11.71%	12.26%	15.38%	N/A	N/A	17.09%
*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.						

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2025
Pakistan Mobile Communications Ltd.	9.99%
<b>Total</b>	<b>9.99%</b>

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY					
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Shortfall (% of Net Asset)
Regulatory Limit	Per part exposure	10% of Net Assets	10.03%	NA	0.03%

### Disclaimer as per MUFAP's Recommended Format:

"This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved."

**INVESTMENT OBJECTIVE**

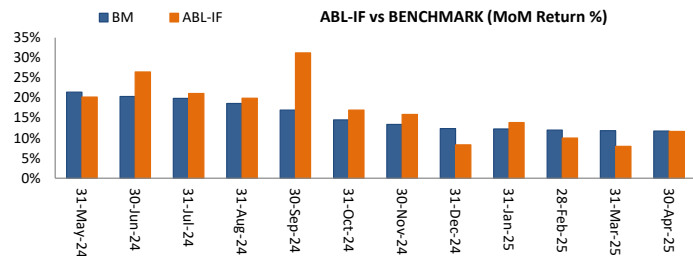
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

**FUND MANAGER'S COMMENTS**

During the month of April '25, ABL Income Fund posted an annualized return of 11.66% against the benchmark return of 11.75%. The fund's major allocations at month end were in T-bills, PIBs and TFCs/ Sukuk.

**Investment Committee Members:**

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager

**BASIC FUND INFORMATION**

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 4298.48 mn as at April 30, 2025
Net Assets excluding FoF	PKR 4034.21 mn as at April 30, 2025
NAV	11.5957 mn as at April 30, 2025
Benchmark Old	6 Months KIBOR
Benchmark New	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) December 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.72%
TER MTD	1.83%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.30%
Selling & Marketing Exp	0
Leverage	Nil

**TECHNICAL INFORMATION**

Leverage	Nil
Weighted average time to maturity of net assets	454.11
<b>TOP HOLDINGS (% OF TOTAL ASSETS)</b>	
April 30, 2025	
Pakistan Mobile Communications Limited	4.61%
JS Bank Limited	4.14%
Bank AL Habib Limited	3.06%
Samba Bank Limited	2.37%
The Bank of Punjab	1.16%
Select Technologies	1.15%
KASHF FOUNDATION	0.50%
<b>Total</b>	<b>17.01%</b>

**PERFORMANCE**

	30-Apr-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	11.66%	16.64%	0.94%	3.38	
Benchmark	11.75%	14.34%	0.18%	0.48	N/A
Peer Group Average	10.84%				

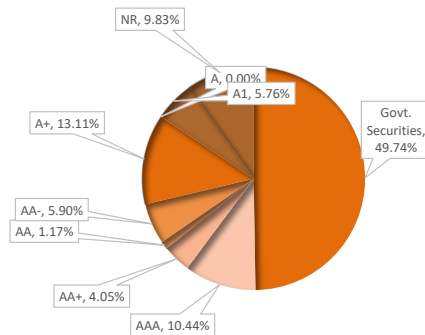
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	March 31, 2025	April 30, 2025
PIB	21.29%	19.23%
TFC's/Sukuk	19.86%	17.01%
T-bills	24.87%	30.51%
Government Guaranteed	0.00%	0.00%
Cash	23.09%	23.43%
Others including receivables	10.89%	9.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 264 MN

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	9.93%	11.53%	18.33%	20.30%	16.33%	27.13%
Benchmark	11.85%	12.27%	15.43%	18.23%	14.34%	11.40%
Peer Group Average					13.95%	

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

**CREDIT QUALITY (% OF TOTAL ASSETS)****Disclaimer as per MUFAP's Recommended Format:**

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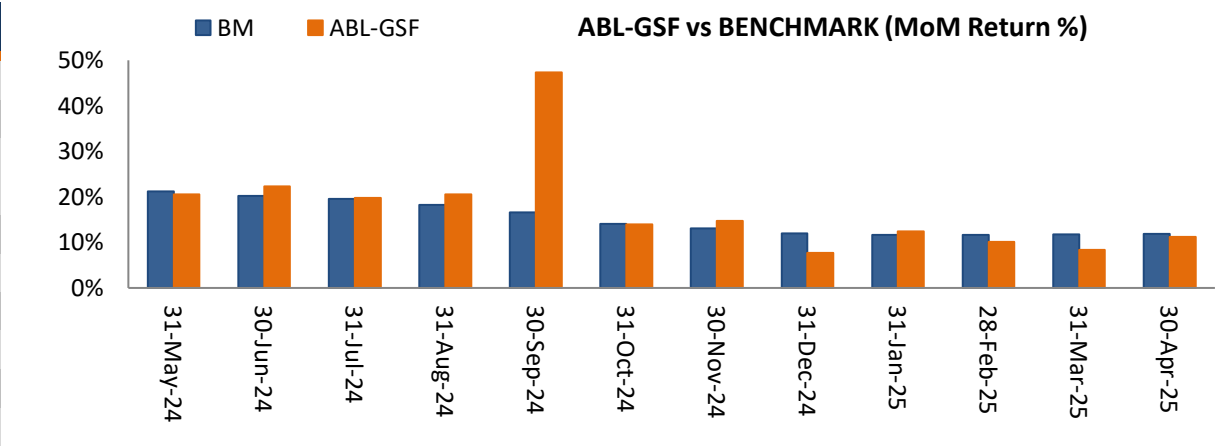
INVESTMENT OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

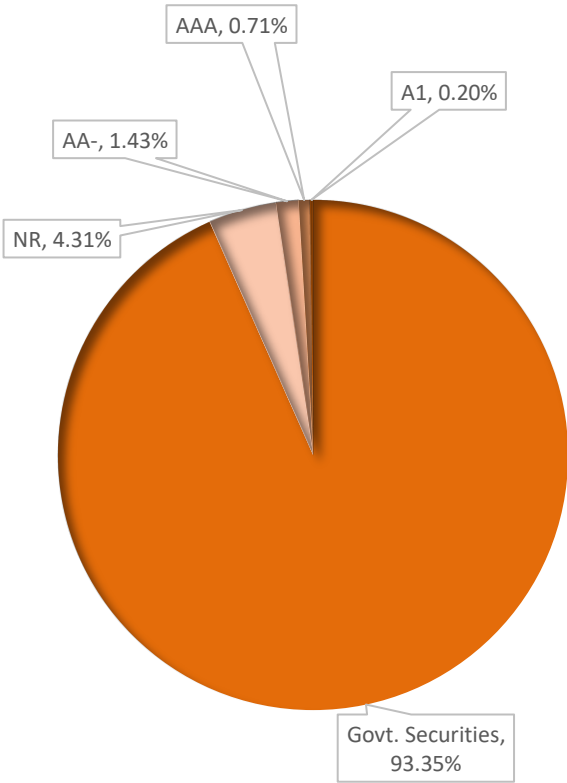
FUND MANAGER'S COMMENTS

During the month of April’25, ABL Government Securities Fund posted an annualized return of 11.25% against the benchmark return of 11.83%. The fund had major allocations in GoP issued Securities.

Investment Committee Members:
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager



BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		30-Apr-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Income Scheme	ABL-GSF	11.25%	17.61%	1.41%	2.29	3.64%
Launch Date	November 29th, 2011	Benchmark	11.83%	14.07%	0.18%	-0.90	N/A
Net Assets	PKR 7266.36 mn as at April 30, 2025	Peer Group Average	10.46%				
Net Assets excluding FoF	PKR 7266.36 mn as at April 30, 2025						
NAV	PKR 11.6484 as at April 30, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR					
Benchmark Old	6 Months PKRV	ASSET ALLOCATION					
Benchmark New	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	March 31, 2025			April 30, 2025		
Dealing Days	As Per Banking Days	PIB			55.66%		
Cut-off time	4.00 pm	TFC's/Sukuk			0.20%		
Pricing Mechanism	Forward	Government Guaranteed			0.00%		
Management Fees	Class-B unit 1.25% p.a	T-bills			18.08%		
Load	Upto 1.5% (Front-end), Nil (Back-end)	Cash			23.21%		
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others including receivables			2.85%		
Auditor	A.F. Ferguson & Co. Chartered Accountants	Total			100.00%		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Others Amount Invested by Fund of Funds is Nil					
Risk Profile of the Fund	Moderate		3 month	6 month	1 year	3 year	5 year
Fund Stability Rating	AA-(f) (PACRA) December 24, 2024	ABL-GSF	9.97%	10.98%	18.81%	21.60%	16.96%
Fund Manager	Muhammad Wamiq Sakrani	Benchmark	11.78%	12.04%	15.17%	18.02%	14.16%
Listing	Pakistan Stock Exchange	Peer Group Average					15.14%
TER YTD	1.72%	*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.					
		CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)					



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**INVESTMENT OBJECTIVE:** To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION		ASSET ALLOCATION	Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN	31-Dec-15	March 31, 2025
Category	Fund of funds scheme	Equity Funds	10.28%	9.82%
Launch Date	December 23rd, 2015	Capital Protected Scheme	80.98%	84.29%
New Benchmark	Benchmark of the respective category of Fund of Funds	Cash	8.05%	5.14%
		Others	0.69%	0.75%
		Total	100.00%	100.00%
Old Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	STRATEGIC ALLOCATION PLAN	30-Dec-16	March 31, 2025
Dealing Days	Monday to Friday	Equity Funds	80.90%	80.49%
Pricing Mechanism	Forward	Capital Protected Scheme	12.26%	13.28%
Cut-off time	4.00 pm	Cash	6.65%	5.98%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Others	0.19%	0.25%
		Total	100.00%	100.00%
Load	Up to 2% (Front-end), ** (Backend - Contingent)			
Trustee	Digital Custodian Company Limited			
Auditor	Ernst & Young . Chartered Accountants			
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024			
Risk Profile of the Fund	Medium to High			
Fund Manager	Muhammad Sajid Ali, CFA			

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative :	0.63%	0.42%	0.14%	0.12%
Strategic :	0.56%	0.79%	0.12%	0.12%

#### Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Halder - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

TECHNICAL INFORMATION	Net Assets	NAV
Conservative :	421,417,637	130.6849
Strategic :	63,879,215	110.9907

Leverage is NIL for all Plans

#### \*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Fund	Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Shortfall or Exposure (% of Net Asset)
FPF Conservative	OD Limit	Income Scheme Exposure	80% of Net Assets	80.83%	NA	0.83%

## PERFORMANCE

Period	Conservative		Strategic	
	Returns*	Benchmark	Returns*	Benchmark
April 2025	0.10%	0.33%	-5.92%	-4.26%
YTD	19.14%	19.12%	42.12%	38.00%
3 Months	2.22%	2.82%	-1.65%	-1.47%
6 Months	9.58%	10.58%	26.35%	22.89%
1 Year	24.61%	24.79%	53.40%	50.40%
3 Year	72.34%	87.98%	114.88%	122.38%
5 Year	96.29%	145.37%	174.49%	221.40%
Since Inception	157.28%	238.15%	152.15%	218.74%

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**INVESTMENT OBJECTIVE:** ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

BASIC FUND INFORMATION						ASSET ALLOCATION		Plan Launch Date				
Fund Type	Open-end					Special Savings Plan - I		18-Sep-19	March 31,2025		April 30,2025	
Category	Capital Protected Scheme					Cash			48.07%		12.15%	
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables			1.15%		1.00%	
	**Average of 3 Months PKRV Rates					PIB			27.57%		17.40%	
	***Average of 1 Month PKRV Rates					T-bills			23.21%		69.46%	
Dealing Days	As per Banking Days					Govt. Backed Securities			0.00%		0.00%	
Cut-off time	4.00 pm					Total			100.00%		100.00%	
Pricing Mechanism	Forward					Special Savings Plan - II		19-Sep-19	March 31,2025		April 30,2025	
Management Fees	Up to 1% p.a					Cash			2.71%		0.30%	
Load	Up to 2% (Frontend), Contigent(Backend)					T-bills			97.18%		99.69%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Others including receivables			0.11%		0.00%	
Auditor	Ernst & Young Chartered Accountants					Total			100.00%		100.00%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024					Special Savings Plan - III		10-Oct-19	March 31,2025		April 30,2025	
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024					Cash			30.51%		11.13%	
Risk Profile of the Fund	Low					Others including receivables			0.93%		18.07%	
Fund Manager	Muhammad Wamiq Sakrani					PIB			0.00%		23.24%	
Listing	Pakistan Stock Exchange					T-bills			43.40%		47.56%	
Leverage	NIL					Govt. Backed Securities			0.00%		0.00%	
						Total			100.00%		100.00%	
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV		5-Dec-19	March 31,2025		April 30,2025	
SSP-I	1.26%	1.26%	0.24%	0.24%	0.00	Cash			8.38%		9.49%	
SSP-II	0.58%	0.49%	0.14%	0.13%	0.00	Others including receivables			4.62%		4.90%	
SSP-III	1.42%	1.30%	0.26%	0.25%	0.00	PIB			0.00%		85.00%	
SSP-IV	1.36%	1.20%	0.25%	0.23%	0.00	T-bills			4.59%		0.61%	
SSP-V	1.38%	1.32%	0.25%	0.25%	0.00	Govt. Backed Securities			0.00%		0.00%	
SSP-VI	1.40%	1.34%	0.26%	0.25%	0.00	Total			100.00%		100.00%	
						Special Savings Plan - V		25-Feb-21	March 31,2025		April 30,2025	
						Cash			41.61%		3.21%	
						Others including receivables			1.66%		15.48%	
						PIB			0.00%		29.82%	
						T-bills			19.90%		48.61%	
						Govt. Backed Securities			0.00%		0.00%	
						TFC/Sukuks			0.00%		2.88%	
						Total			100.00%		100.00%	
						Special Savings Plan - VI		4-Aug-22	March 31,2025		April 30,2025	
						Cash			26.85%		12.33%	
						Others including receivables			1.47%		5.73%	
						PIB			41.75%		81.94%	
						T-bills			29.93%		0.00%	
						TFC's			0.00%		0.00%	
						Total			100.00%		100.00%	
Investment Committee Members:						TECHNICAL INFORMATION						
Naveed Nasim - CEO								Net Assets		Net Assets (Excluding FoF)		NAV
Saqib Matin, FCA - CFO & CS						ABL Special Saving Fund - I		34,917,750,709		34,917,750,709		11.5625
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - II		9,508,425,093		9,508,425,093		10.7430
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - III		3,727,289,984		3,727,289,984		11.6891
Muhammad Wamiq Sakrani (Head of Fixed Income)						ABL Special Saving Fund - IV		14,336,897,036		14,336,897,036		11.6231
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - V		5,642,681,877		5,642,681,877		11.5864
Werda Imtiaz, ACCA - IC Secretary						ABL Special Saving Fund - VI		2,159,789,023		2,159,789,023		10.4630
Muhammad Sajid Ali, CFA - Fund Manager												
						Leverage is NIL for all Plans						

PERFORMANCE													
Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI		
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark		Returns	Benchmark	Returns	Benchmark
April 2025	11.03%	11.95%	11.60%	11.99%	11.89%	11.95%	10.08%	12.11%		11.03%	11.95%	15.22%	11.95%
YTD	17.27%	14.09%	14.84%	14.33%	17.56%	14.09%	17.48%	15.15%		17.65%	14.09%	19.12%	14.09%
3 Months	9.97%	11.81%	11.28%	11.89%	10.03%	11.81%	10.50%	12.07%		9.95%	11.81%	11.79%	11.81%
6 Months	13.38%	12.03%	11.93%	12.09%	12.33%	12.03%	13.46%	12.75%		12.17%	12.03%	14.09%	12.03%
1 Year	18.22%	15.19%	16.07%	15.38%	18.29%	15.19%	18.41%	16.18%		18.53%	15.19%	20.01%	15.19%
3 Year	22.61%	18.02%	26.83%	18.01%	23.16%	18.02%	27.66%	17.97%		23.12%	18.02%	N/A	N/A
5 Year	16.63%	14.16%	20.65%	14.06%	19.39%	14.16%	20.88%	13.96%		N/A	N/A	N/A	N/A
Since Inception	19.14%	14.00%	21.65%	13.91%	20.82%	14.00%	23.21%	13.85%		23.96%	15.52%	23.35%	18.30%

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

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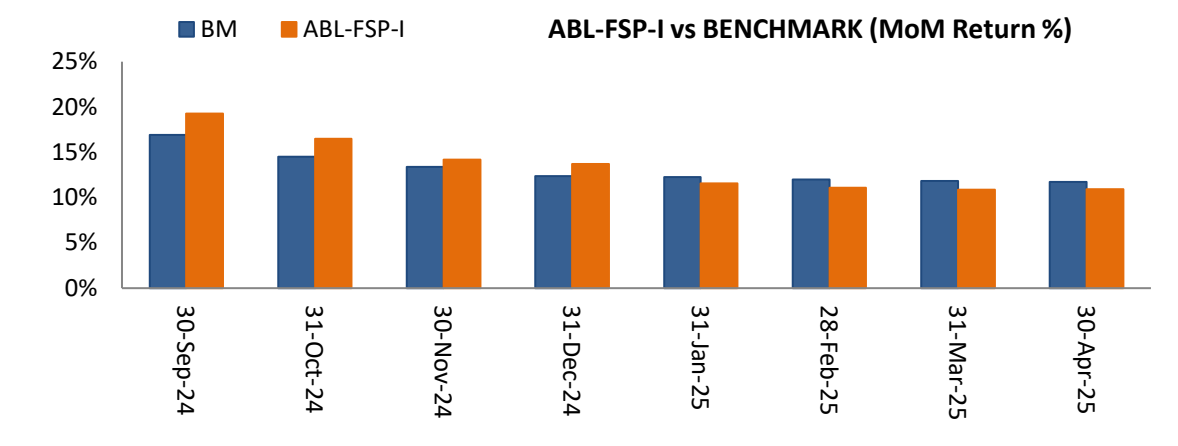
INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of April’25, ABL Financial Sector Plan - I posted an annualized return of 10.91% against the benchmark return . The fund had 3.02% exposure in PIB's, 18.15% in T-Bills, 13.07% placements with Banks/DFI's/MFB while 62.78% of the fund’s exposure was placed as Cash at the end of April’25.

Investment Committee Members:
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager



BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end	30-Apr-25		YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Income Scheme	ABL-FSP-I		10.91%	15.54%	0.24%	2.72	1.47%
Launch Date	August 01st, 2023	Benchmark		11.75%	14.34%	0.06%	-14.85	N/A
Net Assets	PKR 32616.96 mn as at April 30, 2025	Peer Group Average		10.46%				
Net Assets excluding FoF NAV	PKR 32540.59 mn as at April 30, 2025 11.3064 as at April 30, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
Old Benchmark	6 Months KIBOR	ASSET ALLOCATION						
New Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank	March 31, 2025		April 30, 2025				
Dealing Days	As Per Banking Days	T-bills		5.85%				18.15%
Cut-off time	4.00 pm	PIB		2.13%				3.02%
Pricing Mechanism	Forward	TFCs/Sukuk		0.00%				0.00%
Management Fees	1.25% p.a. of Net Assets	Placements with Banks/DFI's/MFB		11.60%				13.07%
Load	Upto 2% (Front-end), Nil (Back-end)	Cash		78.88%				62.78%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others including receivables		1.54%				2.98%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Total		100.00%				100.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Others Amount Invested by Fund of Funds is 75 mn.						
Risk Profile of the Fund	Medium		3 month	6 month	1 year	3 year	5 year	Since Inception
Fund Stability Rating	A+(f) (PACRA) October 23, 2024	ABL-FSP-I	11.04%	12.36%	16.82%	N/A	N/A	21.31%
Fund Manager	Muhammad Wamiq Sakrani	Old Benchm	11.85%	12.26%	15.43%	N/A	N/A	18.46%
Listing	Pakistan Stock Exchange							
TER YTD	1.58%							
TER MTD	1.63%							
Govt. Levies YTD	0.28%							
Govt. Levies MTD	0.29%							
Selling & Marketing Exp	0.00							
Leverage	Nil							

### INVESTMENT OBJECTIVE

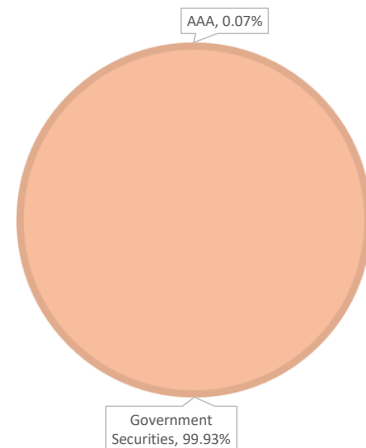
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – V is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of April’25, ABL Fixed Rate Plan - V posted an annualized return of 11.78% against benchmark return of 16.89%. The fund had 99.93% exposure in T-bills, and rest of the fund’s exposure was placed as Cash at the end of April’25.

Investment Committee Members:	
Naveed Nasim - CEO	
Saqib Matin, FCA - CFO & CS	
Fahad Aziz - Chief Investment Officer	
Muhammad Wamiq Sakrani - Head of Fixed Income	
Muhammad Abdul Hayee, CFA - Head of Equity	
Wajeeh Haider - Acting Head of Risk	
Werda Imtiaz - IC Secretary	
Muhammad Sajid Ali, CFA - Fund Manager	

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end	30-Apr-25		YTD*	St. Dev**	Beta	Alpha	
Category	Fixed Rate/Return Scheme	ABL-FRP-V		11.78%	N/A	N/A	N/A	
Launch Date	September 06,2024	Benchmark		16.89%	N/A	N/A	N/A	
Net Assets	PKR 3490.32 mn as at April 30, 2025	Committed Rate		16.50%				
Net Assets excluding FoF	PKR 3490.32 mn as at April 30, 2025	* Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
NAV	11.1928 as at April 30, 2025							
Old Benchmark	Average 12 Months PKRV rates	ASSET ALLOCATION		March 31, 2025		April 30, 2025		
New Benchmark	Average 12 Months PKRV rates last date of IPO of Respective CIS	T-bills		99.82%		99.93%		
Dealing Days	As Per Banking Days	Cash		0.08%		0.07%		
Cut-off time	4.00 pm	Others		0.10%		0.00%		
Pricing Mechanism	Forward	Total		100.00%		100.00%		
Management Fees	0.2% p.a of Net Assets	Others Amount invested by Fund of Fund is Nil						
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)		3 month	6 month	1 year	3 year	5 year	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	ABL-FRP-V	10.55%	13.14%	N/A	N/A	N/A	
Auditor	A.F. Ferguson & Co. Chartered Accountants	Benchmark	16.89%	16.89%	N/A	N/A	N/A	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024							
Risk Profile of the Fund	Moderate							
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani							
		*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load						



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### INVESTMENT OBJECTIVE

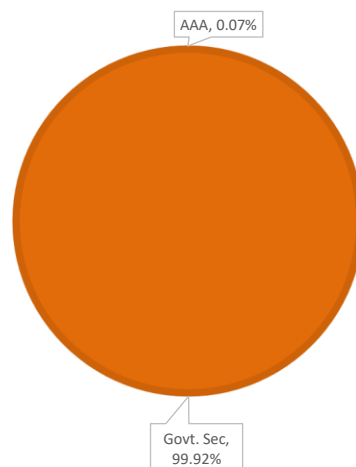
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – IX is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of April’25, ABL Fixed Rate Plan - IX posted an annualized return of 11.52% against the benchmark return. The fund had 99.92% exposure in T-bills, and rest of the fund’s exposure was placed as Cash at the end of April’25.

Investment Committee Members:	
Naveed Nasim - CEO	
Saqib Matin, FCA - CFO & CS	
Fahad Aziz - Chief Investment Officer	
Muhammad Wamiq Sakrani - Head of Fixed Income	
Muhammad Abdul Hayee, CFA - Head of Equity	
Wajeeh Haider - Acting Head of Risk	
Werda Imtiaz - IC Secretary	
Muhammad Sajid Ali, CFA - Fund Manager	

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end	30-Apr-25	YTD*	St. Dev**	Beta	Alpha	
Category	Fixed Rate/Return Scheme	11.52%	N/A	N/A	N/A	N/A	
Launch Date	December 26, 2024	11.92%	N/A	N/A	N/A	N/A	
Net Assets	PKR 2805.55 mn as at April 30, 2025	11.95%					
Net Assets excluding FoF	PKR 2805.55 mn as at April 30, 2025						
NAV	10.3909 as at April 30, 2025						
Old Benchmark	Average 6 Months PKRV rates						
New Benchmark	Average 6 Months PKRV rates last date of IPO of Respective CIS						
Dealing Days	As Per Banking Days						
Cut-off time	4.00 pm						
Pricing Mechanism	Forward						
Management Fees	Up to 0.25% p.a of Net Assets						
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)						
Trustee	Central Depository Company of Pakistan Ltd (CDC)						
Auditor	A.F. Ferguson & Co. Chartered Accountants						
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024						
Risk Profile of the Fund	Low						
Fund Stability Rating	N/A						
Fund Manager	Muhammad Wamiq Sakrani						
Listing	Pakistan Stock Exchange						
TER YTD	0.46%						
TER MTD	0.43%						
Govt. Levies YTD	0.13%						
Govt. Levies MTD	0.12%						
Selling & Marketing Exp	0.00%						
TECHNICAL INFORMATION		ASSET ALLOCATION					
Leverage	Nil	March 31, 2025		April 30, 2025			
Weighted average time to maturity of net assets	225.09	T-bills	99.90%	99.92%			
		Cash	0.10%	0.08%			
		Others	0.00%	0.00%			
		Total	100.00%	100.00%			
		Others Amount invested by Fund of Fund is Nil					
		3 month	6 month	1 year	3 year	5 year	Since Inception
		9.49%	N/A	N/A	N/A	N/A	11.41%
		11.92%	N/A	N/A	N/A	N/A	11.92%
		*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load					



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### INVESTMENT OBJECTIVE

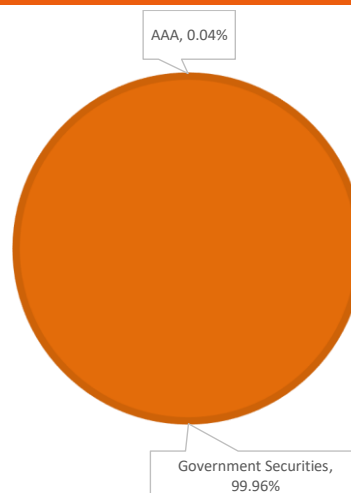
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – X is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of April’25, ABL Fixed Rate Plan - X posted an annualized return of 11.88% against the benchmark return of 11.92% The fund had 99.96% exposure in T-bills, and rest of the fund’s exposure was placed as Cash at the end of April’25.

Investment Committee Members:	
Naveed Nasim - CEO	
Saqib Matin, FCA - CFO & CS	
Fahad Aziz - Chief Investment Officer	
Muhammad Wamiq Sakrani - Head of Fixed Income	
Muhammad Abdul Hayee, CFA - Head of Equity	
Wajeeh Haider - Acting Head of Risk	
Werda Imtiaz - IC Secretary	
Muhammad Sajid Ali, CFA - Fund Manager	

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			30-Apr-25	YTD*	St. Dev**	Beta	Alpha
Category	Fixed Rate/Return Scheme	ABL-FRP-X		11.88%	N/A	N/A	N/A	N/A
Launch Date	December 09,2024	Benchmark		11.92%	N/A	N/A	N/A	N/A
Net Assets	PKR 7299.45 mn as at April 30, 2025	Committed Rate		11.95%				
Net Assets excluding FoF	PKR 7299.45 mn as at April 30, 2025							
NAV	10.4538 as at April 30, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
Old Benchmark	Average 12 Months PKRV rates							
New Benchmark	Average 12 Months PKRV rates last date of IPO of Respective CIS	ASSET ALLOCATION		March 31, 2025			April 30, 2025	
Dealing Days	As Per Banking Days	T-bills		99.85%			99.96%	
Cut-off time	4.00 pm	Cash		0.05%			0.04%	
Pricing Mechanism	Forward	Others		0.10%			0.00%	
Management Fees	0.07% p.a of Net Assets	Total		100.00%			100.00%	
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)	Others Amount invested by Fund of Fund is Nil						
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-FRP-X	10.75%	N/A	N/A	N/A	N/A	11.66%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Benchmark	11.92%	N/A	N/A	N/A	N/A	11.92%
Risk Profile of the Fund	Moderate							
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange	*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load						



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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XIV is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of April’25, ABL Fixed Rate Plan - XIV posted an annualized return of 12.02% against the benchmark return of 11.98%. The fund had 73.45% exposure in T-bills, and rest of the fund’s exposure was placed as Cash at the end of April’25.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type Open-end  
 Category Fixed Rate/Return Scheme  
 Launch Date April 15,2025  
 Net Assets PKR 9859.67 mn as at April 30, 2025  
 Net Assets excluding FoF PKR 9859.67 mn as at April 30, 2025  
 NAV 10.0527 as at April 30, 2025  
 Benchmark Average 3 Months PKRV rates  
 Dealing Days As Per Banking Days  
 Cut-off time 4.00 pm  
 Pricing Mechanism Forward  
 Management Fees Up to 0.08% p.a of Net Assets  
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)  
 Trustee Central Depository Company of Pakistan Ltd (CDC)  
 Auditor A.F. Ferguson & Co. Chartered Accountants  
 Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 25, 2024  
 Risk Profile of the Fund Low  
 Fund Stability Rating N/A  
 Fund Manager Muhammad Wamiq Sakrani  
 Listing Pakistan Stock Exchange  
 TER YTD 0.59%  
 TER MTD 0.58%  
 Govt. Levies YTD 0.16%  
 Govt. Levies MTD 0.16%  
 Selling & Marketing Exp 0.00%  
 Leverage Nil

### TECHNICAL INFORMATION

Leverage Nil  
 Weighted average time to maturity of net assets 46.54

### PERFORMANCE

	30-Apr-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XIV	12.02%	N/A	N/A	N/A	N/A
Benchmark	11.98%	N/A	N/A	N/A	N/A
Committed Rate	11.50%				

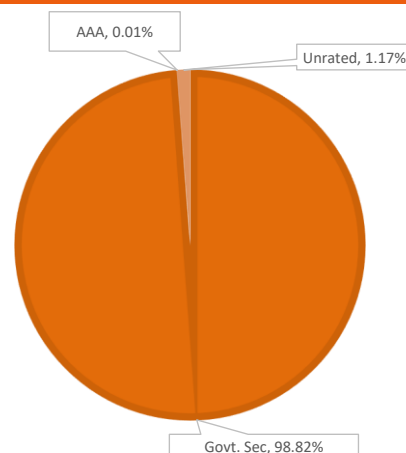
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	March 31, 2025	April 30, 2025
T-bills		73.45%
Cash		0.01%
PIB		25.37%
Others		1.17%
<b>Total</b>		<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XIV	N/A	N/A	N/A	N/A	N/A	12.02%
Benchmark	0.00%	N/A		N/A	N/A	11.98%

\*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load



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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XV is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

FUND MANAGER'S COMMENTS

During the month of April’25, ABL Fixed Rate Plan - XV posted an annualized return of 11.56% against the benchmark return of 11.94%, . The fund had 99.94% exposure in T-bills, and rest of the fund’s exposure was placed as Cash at the end of April’25.

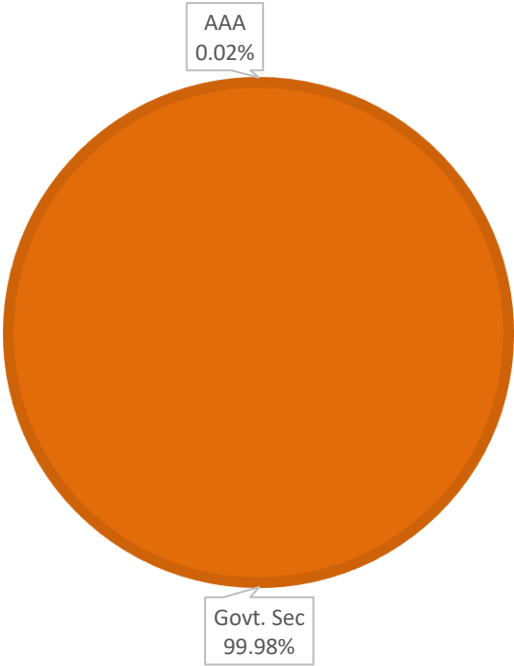
Investment Committee Members:
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manağ

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	April 25th, 2025
Net Assets	PKR 3936.24 mn as at April 30, 2025
Net Assets excluding FoF NAV	PKR 3936.24 mn as at April 30, 2025 10.019 as at April 30, 2025
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.22%
TER MTD	0.22%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0.00%
Leverage	Nil
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	56.97

PERFORMANCE					
	30-Apr-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XV	11.56%	N/A	N/A	N/A	
Benchmark	11.94%	N/A	N/A	N/A	N/A
Committed Rate	11.50%				
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR					

ASSET ALLOCATION		March 31, 2025		April 30, 2025		
T-bills				99.94%		
Cash				0.03%		
Others				0.03%		
Total		0.00%		100.00%		
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XV	N/A	N/A	N/A	N/A	N/A	11.56%
Benchmark	N/A	N/A	N/A	N/A	N/A	11.94%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load
CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XVI is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

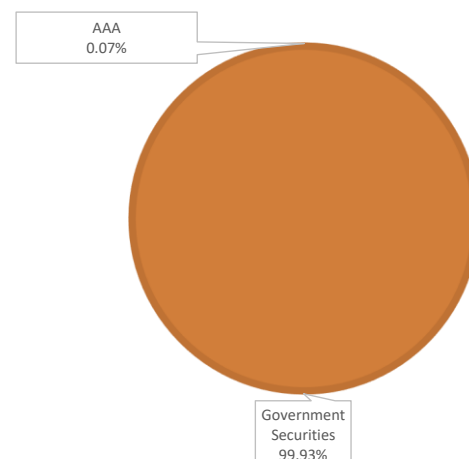
### FUND MANAGER'S COMMENTS

During the month of April’25, ABL Fixed Rate Plan - XVI posted an annualized return of 11.87% against the benchmark return of 11.81%. The fund had 99.93% exposure in T-bills, and rest of the fund’s exposure was placed as Cash at the end of April’25.

Investment Committee Members:	
Naveed Nasim - CEO	
Saqib Matin, FCA - CFO & CS	
Fahad Aziz - Chief Investment Officer	
Muhammad Wamiq Sakrani - Head of Fixed Income	
Muhammad Abdul Hayee, CFA - Head of Equity	
Wajeeh Haider - Acting Head of Risk	
Werda Imtiaz - IC Secretary	
Muhammad Sajid Ali, CFA - Fund Manager	

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		30-Apr-25	YTD*	St. Dev**	Beta	Alpha
Category	Fixed Rate/Return Scheme	ABL-FRP-XVI	11.87%	N/A	N/A	N/A	N/A
Launch Date	March 18, 2025	Benchmark	11.81%	N/A	N/A	N/A	N/A
Net Assets	PKR 8625.31 mn as at April 30, 2025	Committed Rate	11.45%				
Net Assets excluding FoF	PKR 8625.31 mn as at April 30, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR					
NAV	10.1301 as at April 30, 2025						
Old Benchmark	Average 6 Months PKRV rates						
New Benchmark	Average 6 Months PKRV rates last date of IPO of Respective CIS	ASSET ALLOCATION		March 31, 2025		April 30, 2025	
Dealing Days	As Per Banking Days	T-bills		98.05%		99.93%	
Cut-off time	4.00 pm	Cash		1.86%		0.07%	
Pricing Mechanism	Forward	Others		0.09%		0.00%	
Management Fees	Up to 0.35% p.a of Net Assets	Total		100.00%		100.00%	
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)	Others Amount invested by Fund of Fund is Nil					
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-FRP-XVI	N/A	N/A	N/A	N/A	N/A
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Benchmark	N/A	N/A	N/A	N/A	N/A
Risk Profile of the Fund	Low						
Fund Stability Rating	N/A						
Fund Manager	Muhammad Wamiq Sakrani						
Listing	Pakistan Stock Exchange						
		*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load					

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	62.10



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# IN FOCUS

FUND MANAGERS' REPORT April 2025

ABL  
Stock Fund

## INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

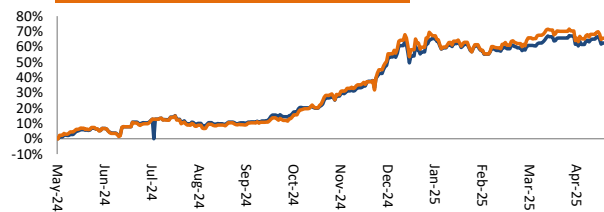
## FUND MANAGER'S COMMENTS

ABL-SF decreased by 7.21% in April'25 against 5.50% decrease in the benchmark, reflecting an underperformance of 171 basis points. In April 2025, the PSX witnessed a turbulent month, with the KSE-100 Index closing at 111,327 points, reflecting a significant decline of 5.50% MoM down 6,480 points. The decline was primarily driven by escalating geopolitical tensions and cross-border unrest following the Pahalgam incident, in response to which, India accused Pakistan, suspended the Indus Water Treaty, closed its borders, and halted bilateral trade. Pakistan responded with similar measures. These developments significantly increased regional uncertainty and led to a net FIPI outflow of USD 9.51 Mn. Global sentiment was also rattled by the U.S. imposing widespread tariffs amid a growing trade conflict with China, putting further pressure on emerging markets. Despite the turbulence, Pakistan's economic data showed some resilience: a record current account surplus of USD 1.2 billion in March 2025, fueled by all-time high monthly remittances of USD 4.1 billion, and subdued inflation, with NCPI at 0.28% YoY in April. Domestically, the government announced significant relief in electricity tariffs—cutting PKR 7.41/unit for residential and PKR 7.69/unit for industrial users—and made progress toward resolving the PKR 1.3 trillion circular debt with banks. However, the hike in petroleum levy to PKR 70 per liter raised concerns over inflation and cost pressures. Additionally, weak corporate performance, reflected in a 2% YoY decline in KSE-100 Index earnings during 9MFY25, weighed on sentiment. Investors are now focused on the IMF Executive Board's upcoming meeting on May 9, which is expected to decide on the disbursement of the next tranche under the Extended Fund Facility (EFF), a critical factor for future market direction. In April 2025, the PSX experienced a volatile month, with the KSE-100 Index closing at 111,326.58 points marking a substantial MoM decline of 5.50%, or 6,480.17 points, despite a surge in trading activity as average daily value traded rose 26.07% MoM to USD 84.14 Million and volume increased 29.66% to 266.43 million shares. Foreign investors offloaded shares amounting to USD 9.51 million. On the domestic front, Insurance Companies and Brokers were net sellers of USD 45.10 million and USD 8.177 million, respectively. In contrast, NBFC and Companies were net buyers of USD 22.87 million and USD 16.41 million. A sector wise analysis shows that OMCs and Cements marked foreign inflows of USD 6.38 million and USD 3.26 million respectively. Whereas, Commercial Banks and Oil and Gas Exploration Companies resulted in foreign outflows of USD 8.50 million and USD 2.06 million respectively.

## INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Abdul Hayee, CFA - Head of Equity  
Muhammad Wamiq Sakrani (Head of Fixed Income)  
Wajeeh Haider - Acting Head of Risk  
Werda Intiaz, ACCA - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager

## ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6519.74mn as at April 30, 2025
Net Assets (Net of FoF Inv)	PKR 6428.69mn as at April 30, 2025
NAV	26.1033
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.78%
TER MTD	4.76%
Govt. Levies YTD	0.71%
Govt. Levies MTD	0.73%
Selling & Marketing Exp	5,275,185
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2025	April 30, 2025
Pakistan Petroleum Limited	8.89%	7.83%
Fauji Fertilizer Company Limited	6.96%	7.54%
Oil and Gas Development Co. Ltd.	5.57%	7.35%
Pakistan State Oil Company Limited	4.49%	6.16%
Habib Bank Limited	3.99%	5.29%
Lucky Cement Limited	6.49%	5.17%
United Bank Limited	3.32%	4.26%
Bank Al-Habib Limited	4.27%	3.99%
Hub Power Company Limited	4.14%	3.73%
Engro Holdings Limited	3.61%	3.02%

## PERFORMANCE

	30-Apr-25	YTD*	St. Dev**	Beta	Alpha
ABL-SF	-7.21%	43.74%	21.13%	1.09	1.21%
Benchmark	-5.50%	41.92%	18.31%	1.00	N/A
MUFAP Benchmark	-5.50%				
PEERS Return	-8.14%				

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

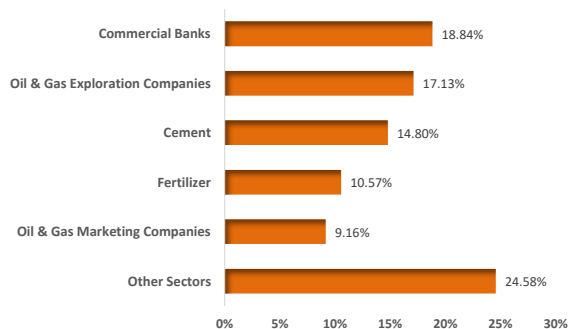
ASSET ALLOCATION	March 31, 2025	April 30, 2025
Stock/Equities	96.66%	95.08%
Bank Balances	2.57%	3.68%
Others	0.77%	1.25%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 91.05 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-2.23%	25.90%	57.78%	137.06%	204.04%	1652.37%
Benchmark	-2.56%	25.13%	56.57%	146.03%	226.36%	735.20%

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

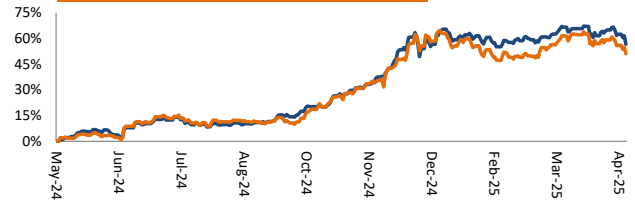
### FUND MANAGER'S COMMENTS

ABL-AFF decreased by 6.87% in April '25 against 5.50% decrease in the benchmark, reflecting an underperformance of 137 basis points. As at April 30th , ABL-AFF was 77.06% invested in equities and remaining in bank deposits.

### INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Muhammad Wamiq Sakrani (Head of Fixed Income)  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager

### ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 107.25 mn as at April 30, 2025
Net Assets (Net of FoF Inv)	PKR 107.25mn as at April 30, 2025
NAV	12.8643 as at April 30, 2025
New Benchmark	Combination of performance benchmarks for Equity , Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS
Old Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.75%
TER MTD	4.73%
Govt. Levies YTD	0.53%
Govt. Levies MTD	0.47%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	30-Apr-25	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	-6.87%	36.21%	0.00%	N/A	-5.53%
Benchmark	-5.50%	41.92%	0.00%	N/A	N/A

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

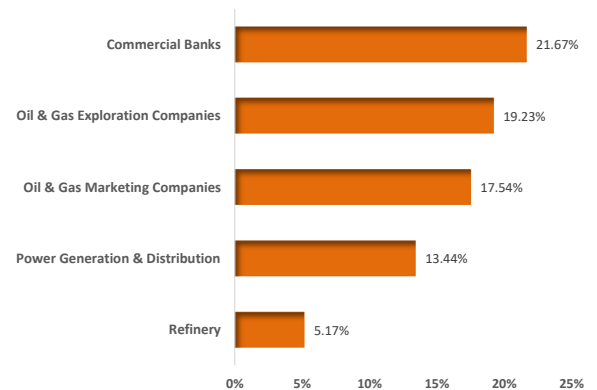
ASSET ALLOCATION	March 31, 2025	April 30, 2025
Stock/Equities	79.45%	77.06%
Bank Balances	15.53%	17.41%
Others	5.02%	5.53%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.00mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	-1.57%	21.54%	51.04%	143.99%	167.04%	150.88%
Benchmark	-2.56%	25.13%	56.57%	146.03%	226.36%	172.37%

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	March 31, 2025	April 30, 2025
Pakistan State Oil Company Limited	7.82%	8.49%
Hub Power Company Limited	9.16%	8.34%
Oil and Gas Development Co. Ltd.	8.42%	7.88%
Pakistan Petroleum Limited	9.18%	7.20%
Sui Northern Gas Pipelines Limited	8.12%	7.09%
Habib Bank Limited	4.78%	5.53%
United Bank Limited	5.47%	5.36%
Bank Al-Habib Limited	5.23%	5.15%
Mari Petroleum Company Limited	3.72%	4.16%
Pakistan Refinery Limited	3.76%	2.85%

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### INVESTMENT OBJECTIVE

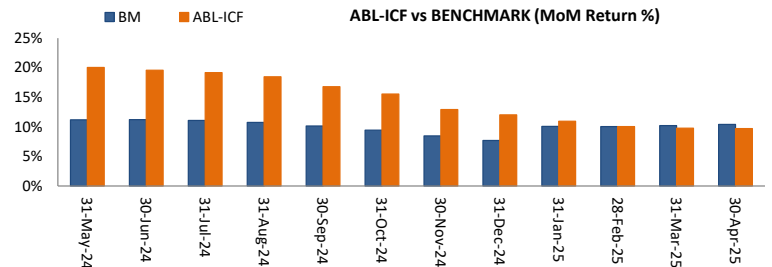
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of April'25, ABL Islamic Cash Fund posted an annualized return of 9.72% against the benchmark return . The fund had 17.89% exposure in Short Term Islamic Sukuk, 1.80% in Government securities, 24.90% in Placement with DFI's/Banks while 53.87% of the fund's exposure was placed as Cash at the end of April'25.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 13072.48 mn as at April 30, 2025
Net Assets excluding FoF	PKR 13072.2 mn as at April 30, 2025
NAV	10.0136 as at April 30, 2025
Old Benchmark	Three months average deposit rates of (3) AA rated Islamic Banks.
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.55% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.81%
TER MTD	0.83%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Weighted average time to maturity of net assets	30.35
<b>TOP HOLDINGS (% OF TOTAL ASSETS)</b>	
<b>April 30, 2025</b>	
Pakistan Mobile Company Limited - JAZZ	9.85%
Ismail Industries Limited	4.62%
Select Technologies Ltd.	3.42%
<b>Total</b>	<b>17.89%</b>

### \*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)

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### PERFORMANCE

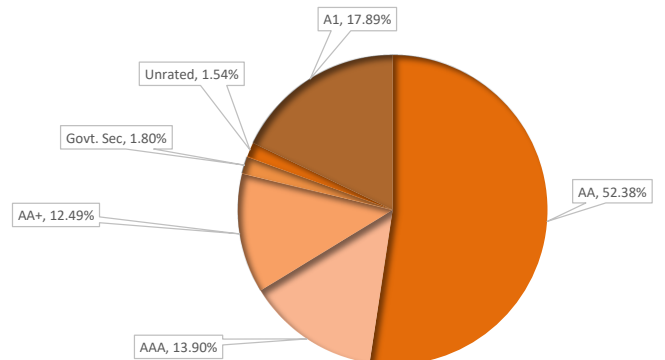
	30-Apr-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	9.72%	14.29%	1.06%	-0.50	5.58%
Benchmark	10.42%	9.83%	0.06%	-110.22	N/A
Peer Group Average	9.86%				

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION		March 31, 2025			April 30, 2025	
Short Term Islamic Sukuk		14.08%			17.89%	
Government Backed Securities		1.75%			1.80%	
Placements with DFI's/Banks		24.47%			24.90%	
Cash		57.88%			53.87%	
Others including receivables		1.82%			1.54%	
Total		100.00%			100.00%	
Others Amount Invested by Fund of Funds is 0.28 mn						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	9.92%	11.17%	15.64%	21.07%	17.88%	18.02%
Benchmark	10.23%	9.49%	10.06%	8.49%	6.52%	6.47%
Peer Group Average	N/A	N/A	N/A	N/A	14.75%	N/A

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### INVESTMENT OBJECTIVE

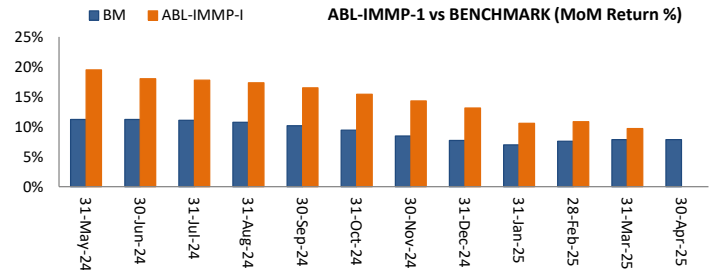
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

### FUND MANAGER'S COMMENTS

During the month of March'25, ABL Islamic Money Market Plan - I posted an annualized return of 9.70% posting outperformance against the benchmark return. The fund had 10.43% exposure in Short term Islamic Sukuk, 21.55% in Government securities, 43.07% placements with DFI's/Banks while 23.40% of the fund's exposure was placed as Cash and Cash equivalent at the end of March'25.

### Investment Committee Members:

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Wamiq Sakrani - Head of Fixed Income  
Muhammad Abdul Hayee, CFA - Head of Equity  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 26245.4 mn as at April 30, 2025
Net Assets excluding FoF	PKR 26245.4 mn as at April 30, 2025
NAV	11.1923 as at April 30, 2025
Old Benchmark	Three months average deposit rates of three AA rated Islamic Banks
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.55% p.a. of Net Assets
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Risk Profile of the Fund	Low
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.77%
TER MTD	0.84%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	0
Leverage	NIL

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	35.16
<b>TOP HOLDINGS (% OF TOTAL ASSETS)</b>	
Select Technologies	0.76%
<b>Total</b>	<b>0.76%</b>

### PERFORMANCE

	30-Apr-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	0.00%	13.20%	3.23%	0.04	6.17%
Benchmark	7.87%	8.79%	0.06%	-105.09	N/A
Peer Group Average	9.86%				

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

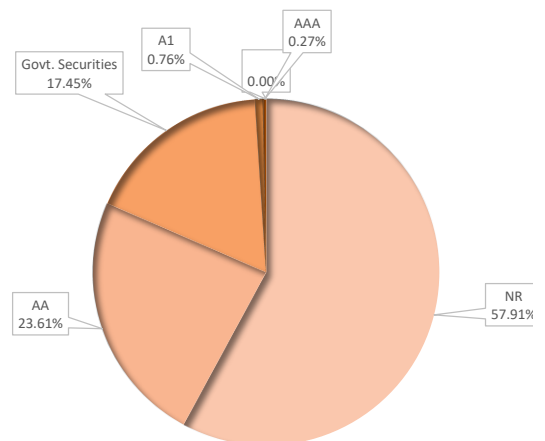
ASSET ALLOCATION	March 31, 2025	April 30, 2025
Short Term Islamic Sukuk	10.43%	0.76%
Govt. Guaranteed	21.55%	17.45%
Placements with DFI's/Banks	43.07%	0.00%
Cash	23.40%	23.88%
Others including receivables	1.55%	57.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 1056.2 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	6.82%	9.97%	14.50%	N/A	N/A	16.46%
Benchmark	7.77%	7.74%	9.20%	N/A	N/A	9.70%

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

During the month of April'25, ABL Islamic Income Fund posted an annualized return of 8.22% against the benchmark return of 10.62%. The fund had major allocations in Sukuk and Cash.

**ABL-IIF vs BENCHMARK (MoM Return %)**

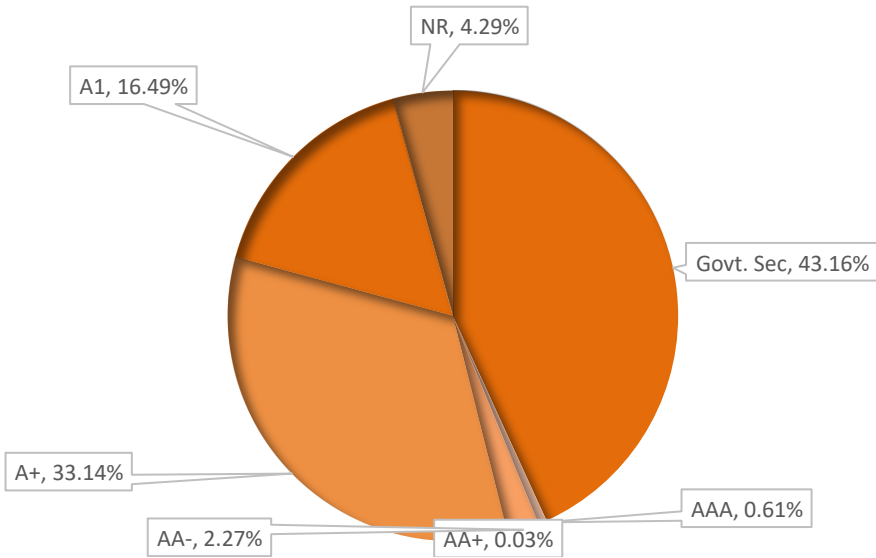
Month	BM (%)	ABL-IIF (%)
31-May-24	11.0	17.0
30-Jun-24	11.0	21.0
31-Jul-24	11.0	17.0
31-Aug-24	11.0	16.0
30-Sep-24	11.0	17.0
31-Oct-24	10.0	37.0
30-Nov-24	9.5	13.0
31-Dec-24	8.0	14.5
31-Jan-25	12.0	9.5
28-Feb-25	9.5	5.0
31-Mar-25	10.5	7.0
30-Apr-25	10.5	8.0

ASSET ALLOCATION	March 31, 2025		April 30, 2025			
Sukuks	22.70%		18.78%			
Cash	25.31%		33.77%			
Others including receivables	5.24%		4.29%			
Govt. Guaranteed	46.75%		43.16%			
Total	100.00%		100.00%			
Others Amount Invested by Fund of Funds is 0.23 mn.						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	6.82%	9.82%	16.24%	18.19%	15.16%	19.37%
Benchmark	10.35%	10.09%	10.42%	8.46%	6.54%	5.98%
Peer Group Average					13.72%	

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)

Credit Rating	Percentage
Govt. Sec.	43.16%
A+	33.14%
A1	16.49%
A	9.21%



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### INVESTMENT OBJECTIVE

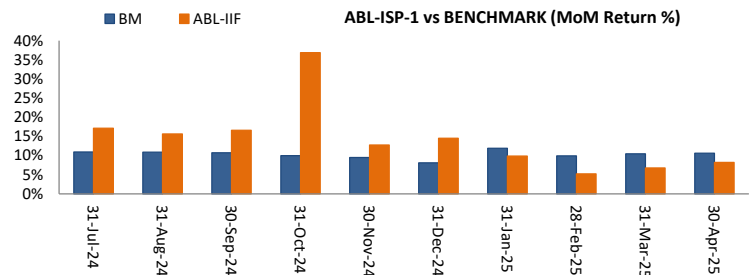
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah Compliant Short term sukuk and commercial paper and shariah compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of April '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 2.93% against the benchmark return of 11.26%. The fund had major allocations in GoP issued Securities and Cash.

### Investment Committee Members:

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Wamiq Sakrani - Head of Fixed Income  
Muhammad Abdul Hayee, CFA - Head of Equity  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz, ACCA - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 1817.96 mn as at April 30, 2025
Net Assets excluding FoF	PKR 1817.96 mn as at April 30, 2025
NAV	PKR 11.1165 as at April 30, 2025
Benchmark Old	Six (6) months PKISRV rates
Benchmark New	90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 0.55% p.a of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Moderate
Fund Stability Rating	To be rated
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.94%
TER MTD	0.85%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.13%
Selling & Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1346.53
<b>TOP HOLDINGS (% OF TOTAL ASSETS)</b>	<b>April 30, 2025</b>
GOP Ijarah	81.05%
<b>Total</b>	<b>81.05%</b>

### PERFORMANCE

	30-Apr-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	2.93%	N/A	N/A	N/A	N/A
Benchmark	11.26%	N/A	N/A	N/A	N/A
Peer Group Average	6.91%				

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

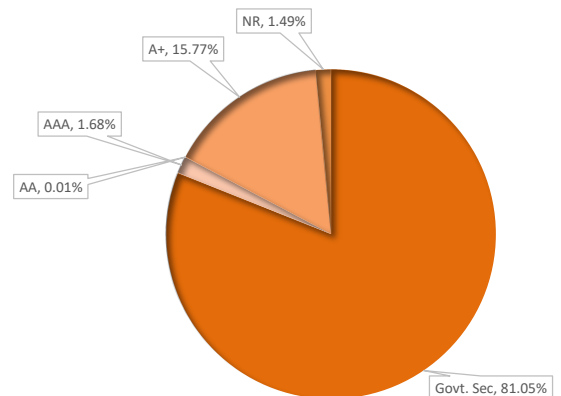
ASSET ALLOCATION	March 31, 2025	April 30, 2025
Govt. Guaranteed	90.14%	81.05%
Cash	6.12%	17.47%
Others including receivables	3.74%	1.49%
Sukuks	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	3.01%	9.55%	N/A	N/A	N/A	14.47%
Benchmark	10.87%	11.15%	N/A	N/A	N/A	13.51%

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

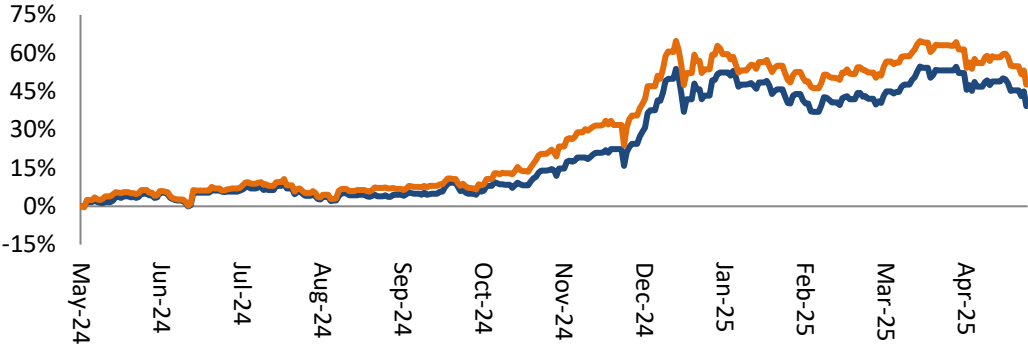
FUND MANAGER'S COMMENTS

ABL-ISF decreased by 9.39% in April ’25 against 9.13% decrease in the benchmark, reflecting an underperformance of 26 basis points. As at April 30th , ABL-ISF was 88.60% invested in equities and remaining in bank deposits. In April 2025, the PSX witnessed a turbulent month, with the KMI-30 Index closing at 166,387.76 points, reflecting a significant decline of 9.13% MoM down 16,718.53 points. The decline was primarily driven by escalating geopolitical tensions and cross-border unrest following the Pahalgam incident, in response to which, India accused Pakistan, suspended the Indus Water Treaty, closed its borders, and halted bilateral trade. Pakistan responded with similar measures. These developments significantly increased regional uncertainty and led to a net FIPI outflow of USD 9.51 Mn. Global sentiment was also rattled by the U.S. imposing widespread tariffs amid a growing trade conflict with China, putting further pressure on emerging markets. Despite the turbulence, Pakistan’s economic data showed some resilience: a record current account surplus of USD 1.2 billion in March 2025, fueled by all-time high monthly remittances of USD 4.1 billion, and subdued inflation, with NCPI at 0.28% YoY in April. Domestically, the government announced significant relief in electricity tariffs—cutting PKR 7.41/unit for residential and PKR 7.69/unit for industrial users—and made progress toward resolving the PKR 1.3 trillion circular debt with banks. However, the hike in petroleum levy to PKR 70 per liter raised concerns over inflation and cost pressures. Additionally, weak corporate performance, reflected in a 2% YoY decline in KSE-100 Index earnings during 9MFY25, weighed on sentiment. Investors are now focused on the IMF Executive Board’s upcoming meeting on May 9, which is expected to decide on the disbursement of the next tranche under the Extended Fund Facility (EFF), a critical factor for future market direction. Foreign investors offloaded shares amounting to USD 9.51 million. On the domestic front, Insurance Companies and Brokers were net sellers of USD 45.10 million and USD 8.17 million, respectively. In contrast, NBFC and Companies were net buyers of USD 22.87 million and USD 16.41 million. A sector wise analysis shows that OMCs and Cements marked foreign inflows of USD 6.38 million and USD 3.26 million respectively. Whereas, Commercial Banks and Oil and Gas Exploration Companies resulted in foreign outflows of USD 8.50 million and USD 2.06 million respectively.

INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Abdul Hayee, CFA - Head of Equity  
Muhammad Wamiq Sakrani (Head of Fixed Income)  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz, ACCA - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager

ABL-ISF vs BENCHMARK (MOM)



BASIC FUND INFORMATION		
Fund Type	Open-end	
Category	Shariah Compliant Equity Scheme	
Launch Date	12-Jun-13	
Net Assets	PKR 2808.19mn as at April 30, 2025	
Net Assets (Net of FoF Inv)	PKR 2808.11mn as at April 30, 2025	
NAV	24.8820	
Benchmark	KMI-30 Index	
Dealing Days	As Per Pakistan Stock Exchange (PSX)	
Cut-off time	4:00 PM	
Pricing Mechanism	Forward	
Management Fee	3.50% p.a	
Load	Upto 2% (Front-end), NIL (Back-end)	
Trustee	Digital custodian Company Limited(CDC)	
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024	
Risk Profile of the Fund	High	
Performance Ranking	N/A	
Fund Manager	Muhammad Abdul Hayee, CFA	
Listing	Pakistan Stock Exchange	
TER YTD	4.52%	
TER MTD	4.72%	
Govt. Levies YTD	0.68%	
Govt. Levies MTD	0.72%	
Selling & Marketing Exp	0	
Leverage	Nil	
TOP TEN HOLDINGS (% OF TOTAL ASSETS)		
	March 31, 2025	April 30, 2025
Pakistan Petroleum Limited	10.48%	9.63%
Oil and Gas Development Co. Ltd.	7.15%	8.76%
Pakistan State Oil Company Limited	6.02%	8.19%
Engro Holdings Limited	8.59%	7.55%
Hub Power Company Limited	7.68%	7.28%
Lucky Cement Limited	7.38%	5.61%
Meezan Bank Limited	2.09%	3.78%
Systems Limited	3.58%	3.63%
Mari Petroleum Company Limited	3.80%	3.54%
Sui Northern Gas Pipelines Limited	3.22%	3.30%

PERFORMANCE					
	30-Apr-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-9.39%	38.13%	23.20%	0.98	8.39%
Benchmark	-9.13%	31.61%	22.32%	1.00	N/A
MUFAP Benchmark	-9.13%				
PEER Group Return	-7.33%				

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

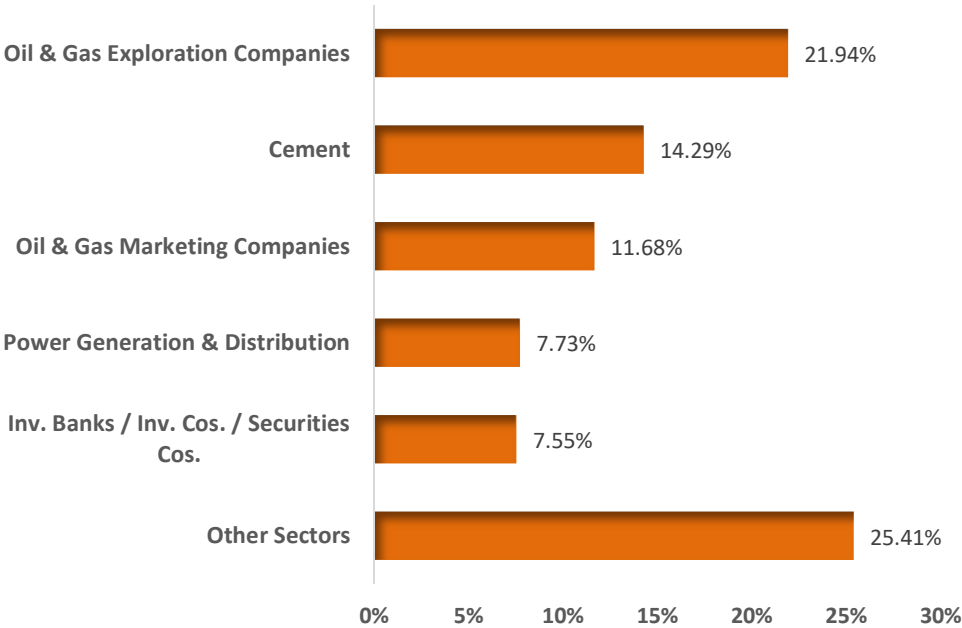
ASSET ALLOCATION		March 31, 2025	April 30, 2025
Stock/Equities		91.62%	88.60%
Bank Balances		7.61%	8.07%
Others		0.78%	3.33%
Total		100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.08 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-3.25%	23.58%	47.69%	120.92%	166.91%	312.37%
Benchmark	-3.25%	24.44%	39.30%	124.81%	199.64%	338.47%
PEERS Return					2.21%	

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

To provide capital appreciation to investors of "Fund of Funds" schemes by investing in shariah compliant equity securities.

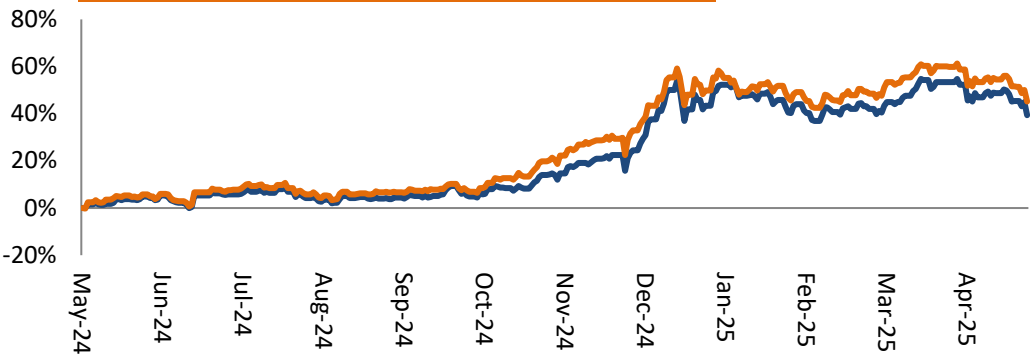
### FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 9.28% in April’25 against 9.13% increase in the benchmark, reflecting an underperformance of 15 basis points. As at April 30th, ABL-IDSF was 93.15% invested in equities and remaining in bank deposits. In April 2025, the PSX witnessed a turbulent month, with the KMI-30 Index closing at 166,387.76 points, reflecting a significant decline of 9.13% MoM down 16,718.53 points. The decline was primarily driven by escalating geopolitical tensions and cross-border unrest following the Pahalgam incident, in response to which, India accused Pakistan, suspended the Indus Water Treaty, closed its borders, and halted bilateral trade. Pakistan responded with similar measures. These developments significantly increased regional uncertainty and led to a net FIPI outflow of USD 9.51 Mn. Global sentiment was also rattled by the U.S. imposing widespread tariffs amid a growing trade conflict with China, putting further pressure on emerging markets. Despite the turbulence, Pakistan’s economic data showed some resilience: a record current account surplus of USD 1.2 billion in March 2025, fueled by all-time high monthly remittances of USD 4.1 billion, and subdued inflation, with NCPI at 0.28% YoY in April. Domestically, the government announced significant relief in electricity tariffs—cutting PKR 7.41/unit for residential and PKR 7.69/unit for industrial users—and made progress toward resolving the PKR 1.3 trillion circular debt with banks. However, the hike in petroleum levy to PKR 70 per liter raised concerns over inflation and cost pressures. Additionally, weak corporate performance, reflected in a 2% YoY decline in KSE-100 Index earnings during 9MFY25, weighed on sentiment. Investors are now focused on the IMF Executive Board’s upcoming meeting on May 9, which is expected to decide on the disbursement of the next tranche under the Extended Fund Facility (EFF), a critical factor for future market direction. On the domestic front, Insurance Companies and Brokers were net sellers of USD 45.10 million and USD 8.17 million, respectively. In contrast, NBFC and Companies were net buyers of USD 22.87 million and USD 16.41 million. A sector wise analysis shows that OMCs and Cements marked foreign inflows of USD 6.38 million and USD 3.26 million respectively. Whereas, Commercial Banks and Oil and Gas Exploration Companies resulted in foreign outflows of USD 8.50 million and USD 2.06 million respectively.

#### INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Abdul Hayee, CFA - Head of Equity  
Muhammad Wamiq Sakrani (Head of Fixed Income)  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz, ACCA - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager

#### ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION		PERFORMANCE					
Fund Type Category Launch Date	Open-end	30-Apr-25		YTD*	St. Dev**	Beta	Alpha
	Shariah Compliant Equity Scheme	-9.28%		34.69%	22.19%	0.94	5.79%
	20-Dec-16	-9.13%		31.61%	22.32%	1.00	N/A
		-9.13%					
		-7.33%					
Net Assets	PKR 144.53mn as at April 30, 2025						
Net Assets (Net of FoF Inv)	PKR 0mn as at April 30, 2025						
NAV	13.1508						
Benchmark	KMI-30 Index						
Dealing Days	As Per Banking Days						
Cut-off time	4:00 PM						
Pricing Mechanism	Forward						
Management Fee	2% p.a						
Load	NIL (Front-end), NIL (Back-end)						
Trustee	Digital Custodian Company Limited						
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants						
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024						
Risk Profile of the Fund	High						
Performance Ranking	N/A						
Fund Manager	Muhammad Sajid Ali, CFA						
Listing	Pakistan Stock Exchange						
TER YTD	4.46%						
TER MTD	4.57%						
Govt. Levies YTD	0.48%						
Govt. Levies MTD	0.47%						
Selling & Marketing Exp	0						
Leverage	Nil						
TOP TEN HOLDINGS (% OF TOTAL ASSETS)		March 31, 2025		April 30, 2025			
Pakistan Petroleum Limited		10.54%		10.13%			
Hub Power Company Limited		8.65%		8.85%			
Oil and Gas Development Co. Ltd.		6.61%		7.82%			
Pakistan State Oil Company Limited		6.74%		7.53%			
Meezan Bank Limited		3.90%		5.99%			
Engro Holdings Limited		5.78%		5.48%			
Lucky Cement Limited		5.14%		5.26%			
Mari Petroleum Company Limited		3.96%		4.59%			
Fauji Cement Company Limited		4.21%		4.40%			
Systems Limited		3.61%		3.95%			
ASSET ALLOCATION		March 31, 2025		April 30, 2025			
Stock/Equities		88.93%		93.00%			
Bank Balances		5.89%		1.75%			
Others		5.18%		5.25%			
Total		100.00%		100.00%			
Others Amount invested by Fund of Fund is Rs. 144.53 mn							
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-IDSF	-2.76%	22.17%	45.09%	112.79%	158.98%	80.02%	
Benchmark	-3.25%	24.44%	39.30%	124.81%	199.64%	106.24%	
PEERS Return					2.21%		
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data							
SECTOR ALLOCATION (% OF TOTAL ASSETS)							

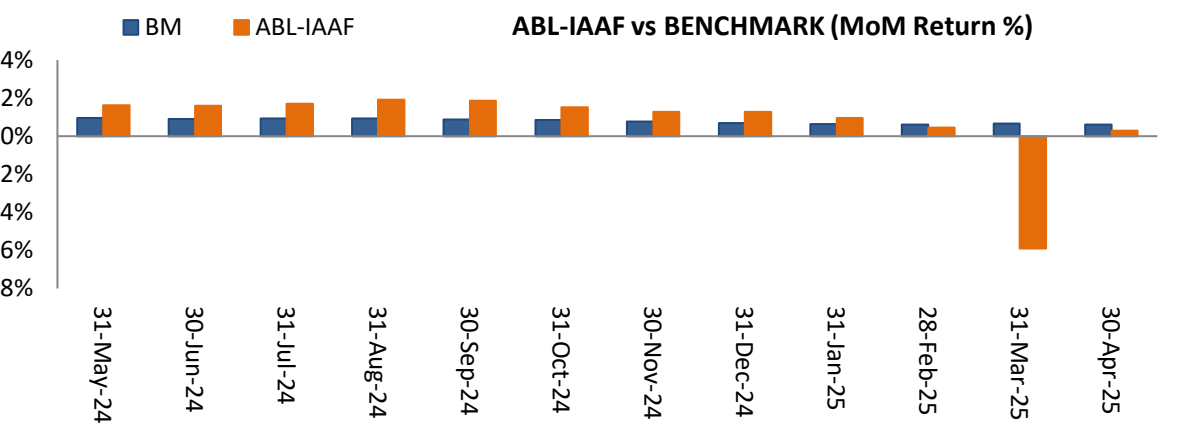
INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

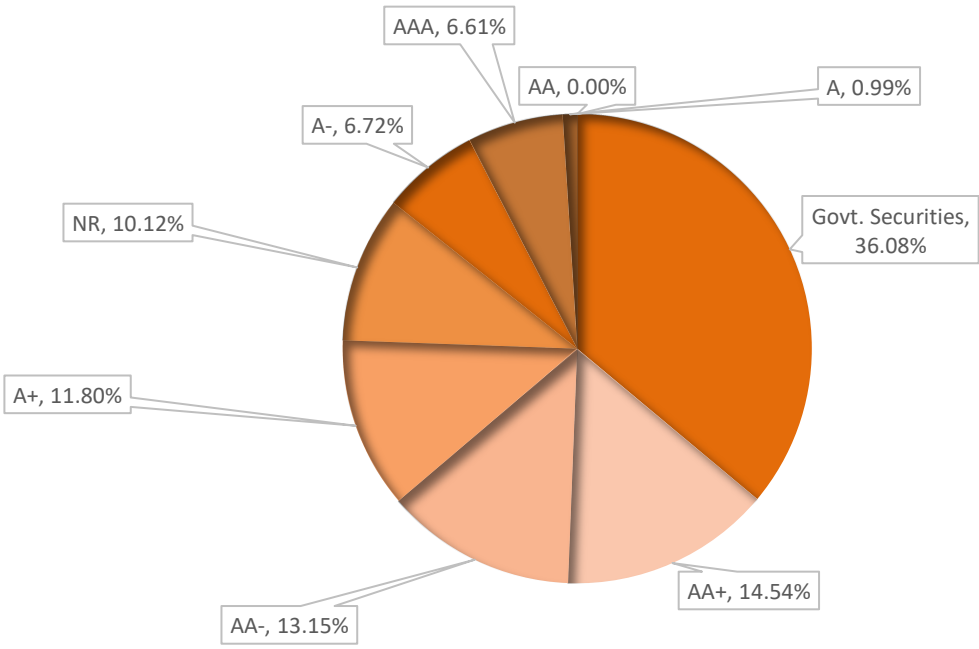
FUND MANAGER'S COMMENTS

During the month of April’25, ABL Islamic Asset Allocation Fund posted a return of 0.29%. The fund had major aloocations in Sukuk and Cash.

Investment Committee Members:
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager



BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			30-Apr-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Asset Allocation Scheme	ABL-IAAF		0.29%	5.23%	N/A	N/A	-1.22%
Launch Date	May 31st, 2018	Benchmark		0.62%	7.88%	N/A	N/A	N/A
Net Assets	PKR 945.25 mn as at April 30, 2025	Peer Group Average		N/A				
Net Assets excluding FoF	PKR 945.25 mn as at April 30, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
NAV	10.4786 as at April 30, 2025							
Benchmark Old	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income							
Benchmark New	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.							
Dealing Days	Monday to Friday							
Cut-off time	4.00 pm							
Pricing Mechanism	Forward							
Management Fees	0.2% of Net Assets							
Load	Upto 3% (Front-end), Nil (Back-end)							
Trustee	Digital Custodian Company Limited							



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**INVESTMENT OBJECTIVE:** To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION		ASSET ALLOCATION	Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN	23-Dec-15	March 31,2025
Category	Shariah compliant fund of funds scheme	Equity Funds	0.00%	April 30,2025
Launch Date	December 23rd,2015	Money Market Funds	96.63%	99.73%
New Benchmark	Benchmark of the respective category of Shariah Compliant Fund of Funds	Cash	3.36%	0.03%
Old Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	0.01%	0.24%
		Total	100.00%	100.00%
Dealing Days	Monday to Friday	ACTIVE ALLOCATION PLAN	23-Dec-15	March 31,2025
Pricing Mechanism	Forward	Equity Funds	81.53%	81.44%
Cut-off time	4.00 pm	Money Market Funds	9.86%	10.96%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Fixed Income	0.03%	0.03%
	Up to 2% (Front-end), **(Backend - Contingent)	Cash	8.56%	7.54%
Load	Digital Custodian Company Limited	Others	0.02%	0.02%
Trustee	Ernst & Young . Chartered Accountants	Total	100.00%	100.00%
Auditor	AM1 (Stable Outlook) (PACRA) October 25,2024	CAPITAL PRESERVATION PLAN - I	29-Mar-19	March 31,2025
Asset Manager Rating	Medium to High	Equity Funds	32.17%	30.18%
Risk Profile of the Fund	Muhammad Sajid Ali, CFA	Money Market Funds	61.86%	64.58%
Fund Manager		Fixed Income	0.08%	0.09%
		Cash	5.88%	5.15%
		Others	0.01%	0.01%
		Total	100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.33%	0.34%	0.11%	0.11%
Active:	0.35%	0.35%	0.12%	0.12%
CPP - I:	0.37%	0.32%	0.11%	0.12%

Investment Committee Members:	TECHNICAL INFORMATION	Net Assets	NAV
Naveed Nasim - CEO	Conservative:	850,769,219	129.3235
Saqib Matin, FCA - CFO & CS	Active:	84,998,573	108.4077
Fahad Aziz - Chief Investment Officer	CPP - I:	241,357,271	118.0911
Muhammad Wamiq Sakrani - Head of Fixed Income			
Muhammad Abdul Hayee, CFA - Head of Equity			
Wajeeh Haider - Acting Head of Risk			
Werda Imtiaz, ACCA - IC Secretary			
Muhammad Sajid Ali, CFA - Fund Manager			

Leverage is NIL for all Plans

## PERFORMANCE

Period	Conservative		Active		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
April 2025	0.81%	0.86%	-7.64%	-7.30%	-2.53%	-2.25%
YTD	11.66%	8.51%	29.09%	27.55%	18.02%	15.89%
3 Months	2.32%	2.53%	-2.02%	-2.09%	0.75%	0.97%
6 Months	4.22%	4.79%	17.93%	21.00%	9.20%	11.05%
1 Year	15.21%	10.53%	37.74%	33.79%	22.77%	19.06%
3 Year	49.88%	24.44%	94.06%	89.99%	58.95%	38.60%
5 Year	71.96%	40.41%	146.36%	153.92%	94.98%	70.55%
Since Inception	108.69%	67.17%	144.54%	148.78%	111.74%	N/A

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load, \*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

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## INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

## Investment Committee

**Members:**

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Muhammad Wamiq Sakrani (Head of Fixed Income)

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

## FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 10.51% during the month of April '25. At month end, Cash at bank, Investment in Corporate TFC /Sukuks,T-bills and PIBs stood at 4.59%, 3.28%, 58.66% and 32.47% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.85% in April '25. At month end portfolio comprised of 4.37% in Cash, T-bills stood at 95.56% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a return of -7.31% during the month of April '25. In April 2025, the Pakistan stock market witnessed a turbulent month, with the KSE-100 Index closing at 111,327 points, reflecting a significant decline of 5.50% MoM down 6,480 points. The decline was primarily driven by escalating geopolitical tensions and cross-border unrest following the Pahalgaon incident, in response to which, India accused Pakistan, suspended the Indus Water Treaty, closed its borders, and halted bilateral trade. Pakistan responded with similar measures. These developments significantly increased regional uncertainty and led to a net FPI outflow of USD 9.51 Mn. Global sentiment was also rattled by the U.S. imposing widespread tariffs amid a growing trade conflict with China, putting further pressure on emerging markets. Despite the turbulence, Pakistan's economic data showed some resilience: a record current account surplus of USD 1.2 billion in March 2025, fueled by all-time high monthly remittances of USD 4.1 billion, and subdued inflation, with NCPI at 0.7% YoY in March and further market expectation of easing below 0.5% in April. Domestically, the government announced significant relief in electricity tariffs—cutting PKR 7.41/unit for residential and PKR 7.69/unit for industrial users—and made progress toward resolving the PKR 1.3 trillion circular debt with banks. However, the hike in petroleum levy to PKR 70 per liter raised concerns over inflation and cost pressures. Additionally, weak corporate performance, reflected in a 2% YoY decline in KSE-100 Index earnings during 9MFY25, weighed on sentiment. Investors are now focused on the IMF Executive Board's upcoming meeting on May 9, which is expected to decide on the disbursement of the next tranche under the Extended Fund Facility (EFF), a critical factor for future market direction. In April 2025, the Pakistan stock market witnessed a turbulent month, with the KSE-100 Index closing at 111,327 points, reflecting a significant decline of 5.50% MoM down 6,480.17 points, despite a surge in trading activity as average daily value traded rose 26.07% MoM to USD 84.14 Million and volume increased 29.66% to 266.43 million shares. Foreign investors offloaded shares amounting to USD 9.51 million. On the domestic front, Insurance Companies and Brokers were net sellers of USD 45.10 million and USD 8.177 million, respectively. In contrast, NBFC and Companies were net buyers of USD 22.87 million and USD 16.41 million. A sector wise analysis shows that OMCs and Cements marked foreign inflows of USD 6.38 million and USD 3.26 million respectively. Whereas, Commercial Banks and Oil and Gas Exploration Companies resulted in foreign outflows of USD 8.50 million and USD 2.06 million respectively.

BASIC FUND INFORMATION				
Fund Type	Open-end			
Category	Voluntary Pension Scheme			
Launch Date	August 20 <sup>th</sup> ,2014			
Dealing Days	As Per Banking Days			
Cut-off time	4.00 pm			
Pricing Mechanism	Forward			
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund			
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document			
Trustee	Central Depository Company of Pakistan Ltd (CDC)			
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)			
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024			
Fund Stability Rating	NA			
Risk Profile of the Fund	Investor dependent			
Fund Manager	M. Abdul Hayee			
TECHNICAL INFORMATION		PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)		320.34	540.89	208.55
NAV		333.9231	256.8995	419.6429
EQUITY SUB-FUND (% OF TOTAL ASSETS)		March 31, 2025	April 30, 2025	
Oil and Gas Development Co. Ltd.		8.85%	8.52%	
Pakistan Petroleum Limited		9.36%	7.67%	
Fauji Fertilizer Company Limited		7.50%	7.51%	
Pakistan State Oil Company Limited		5.22%	5.63%	
Habib Bank Limited		2.82%	4.02%	
Lucky Cement Limited		3.71%	3.89%	
Engro Holdings Limited		4.21%	3.71%	
United Bank Limited		2.39%	3.59%	
MCB Bank Limited		3.27%	2.80%	
Meezan Bank Limited		1.09%	2.72%	

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.27%	0.35%	2.20%	0.34%	
PF-DSF	2.11%	0.31%	2.05%	0.29%	646
PF-MMSF	2.02%	0.30%	1.91%	0.28%	52

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY	
Category	Details of Non-Compliant Investment
Equity	None
Debt	None
Money Market	None
Fixed Income	None
Commodity	None
Derivative	None
Other	None

Name of the Fund	Non-Compliant	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% of Net Asset)	Excess / Shortage Exposure (% of TA)

## PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Apr-2025	10.51%	9.85%	-7.31%
YTD	16.73%	14.68%	46.90%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ABL PF DEBT SUB FUND	March 31, 2025	April 30, 2025
Cash	11.86%	4.59%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.29%	3.28%
T-Bills	51.61%	58.66%
PIBs	32.66%	32.47%
Others Including Receivables	0.58%	1.00%
Total	100.00%	100.00%

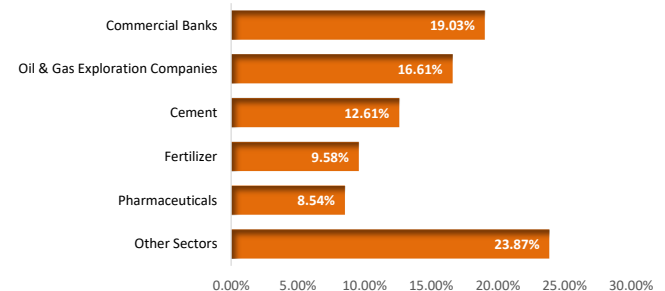
ABL PF MONEY MARKET SUB FUND	March 31, 2025	April 30, 2025
Cash	4.30%	4.37%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	95.63%	95.56%
Others Including Receivables	0.07%	0.07%
Total	100.00%	100.00%

ABL PF EQUITY SUB FUND	March 31, 2025	April 30, 2025
Stock/Equities	94.50%	90.24%
Bank Balances	2.97%	7.98%
T-Bills	0.00%	0.00%
Others	2.53%	1.78%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	8.62%	9.57%	17.47%	23.31%	18.08%	21.86%
APF- MMSF*	9.33%	11.12%	15.98%	20.93%	16.44%	14.66%
APF- ESF**	-3.10%	22.74%	60.89%	150.21%	226.05%	319.64%

\*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**\*\*Fund returns are computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.**

**SECTOR ALLOCATION (% OF EQUITY SUB-FUND)**

\*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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# IN FOCUS

## ABL ISLAMIC PENSION FUND

**MUSTAQBIL**  
ISLAMIC PENSION FUND

### INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

### Investment Committee

#### Members:

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Muhammad Wamiq Sakrani (Head of Fixed Income)

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 6.45% during the month of April '25. Other than 30.04% in Govt backed securities, portfolio had an exposure of 3.00% in Corporate Sukuks and 66.26% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 7.93% during the month of April '25. During the month significant allocation was maintained as Government securities (i.e. 21.55%), 0.00% was placed in Corporate Sukuks while 77.39% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -9.27% during the month of April '25. In April 2025, the PSX witnessed a turbulent month, with the KMI-30 Index closing at 166,387.76 points, reflecting a significant decline of 9.13% MoM down 16,718.53 points. The decline was primarily driven by escalating geopolitical tensions and cross-border unrest following the Pahalagam incident, in response to which, India accused Pakistan, suspended the Indus Water Treaty, closed its borders, and halted bilateral trade. Pakistan responded with similar measures. These developments significantly increased regional uncertainty and led to a net FPI outflow of USD 9.51 Mn. Global sentiment was also rattled by the U.S. imposing widespread tariffs amid a growing trade conflict with China, putting further pressure on emerging markets. Despite the turbulence, Pakistan's economic data showed some resilience: a record current account surplus of USD 1.2 billion in March 2025, fueled by all-time high monthly remittances of USD 4.1 billion, and subdued inflation, with NCPI at 0.28% YoY in April. Domestically, the government announced significant relief in electricity tariffs—cutting PKR 7.41/unit for residential and PKR 7.69/unit for industrial users—and made progress toward resolving the PKR 1.3 trillion circular debt with banks. However, the hike in petroleum levy to PKR 70 per liter raised concerns over inflation and cost pressures. Additionally, weak corporate performance, reflected in a 2% YoY decline in KSE-100 Index earnings during 9MFY25, weighed on sentiment. Investors are now focused on the IMF Executive Board's upcoming meeting on May 9, which is expected to decide on the disbursement of the next tranche under the Extended Fund Facility (EFF), a critical factor for future market direction. In April 2025, the PSX witnessed a turbulent month, with the KMI-30 Index closing at 166,387.76 points, reflecting a significant decline of 9.13% MoM down 16,718.53 points, despite a surge in trading activity as average daily value traded rose 8.08% MoM to USD 60.53 Million and volume increased 13.93% to 139.88 million shares. Foreign investors offloaded shares amounting to USD 9.51 million. On the domestic front, Insurance Companies and Brokers were net sellers of USD 45.10 million and USD 8.17 million, respectively. In contrast, NBFC and Companies were net buyers of USD 22.87 million and USD 16.41 million. A sector wise analysis shows that OMCs and Cements marked foreign inflows of USD 6.38 million and USD 3.26 million respectively. Whereas, Commercial Banks and Oil and Gas Exploration Companies resulted in foreign outflows of USD 8.50 million and USD 2.06 million respectively.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	99.96	230.29	165.45
NAV	206.9693	209.8345	421.4567

EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31, 2025	April 30, 2025
Pakistan Petroleum Limited	12.50%	11.23%
Oil and Gas Development Co. Ltd.	10.48%	10.54%
Pakistan State Oil Company Limited	7.16%	7.90%
Lucky Cement Limited	6.80%	7.60%
Engro Holdings Limited	6.38%	5.80%
Hub Power Company Limited	4.98%	4.89%
Mari Petroleum Company Limited	2.80%	4.15%
Fauji Cement Company Limited	3.04%	3.05%
Meezan Bank Limited	0.82%	2.94%
D.G. Khan Cement Company Limited	2.83%	2.83%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.84%	0.34%	2.74%	0.33%	
IPF-DSF	2.29%	0.30%	2.42%	0.29%	356
IPF-MMSF	2.11%	0.30%	2.05%	0.28%	19

### DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Name of the Fund	Exposure Type	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% of Net Asset)	Excess / Shortage Exposure (% of Total Asset)
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\*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Apr-2025	6.45%	7.93%	-9.27%
YTD	11.56%	13.76%	40.16%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ABL IPF DEBT SUB FUND	March 31, 2025	April 30, 2025
Cash	38.05%	66.26%
Government backed securities	31.20%	30.04%
Corporate Sukuk	26.74%	3.00%
Others Including Receivables	4.01%	0.69%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	March 31, 2025	April 30, 2025
Cash	23.33%	77.39%
Government backed securities	47.41%	21.55%
Corporate Sukuk	25.47%	0.00%
Others Including Receivables	3.79%	1.05%
Total	100.0%	100.0%

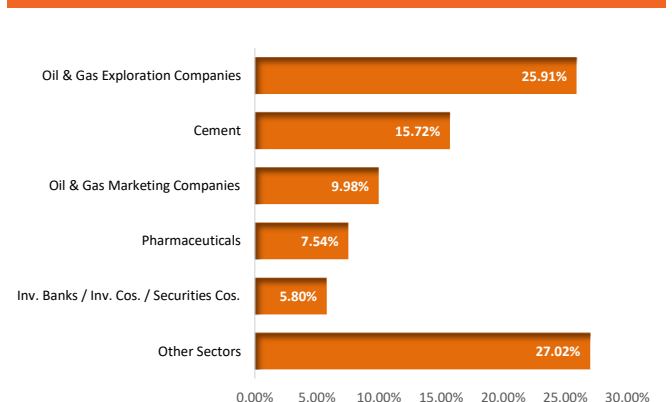
ABL IPF EQUITY SUB FUND	March 31, 2025	April 30, 2025
Shariah Compliant Equities	91.75%	91.97%
Bank Balances	6.14%	6.08%
Others	2.10%	1.96%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	6.24%	9.77%	12.32%	15.54%	11.98%	10.00%
APF- IMMSF*	9.34%	10.99%	14.33%	17.53%	13.32%	10.26%
APF- IESF**	-1.48%	25.73%	49.66%	132.51%	214.31%	321.46%

\*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

\*\*Fund returns are computed on Absolute Basis. Performance data does not include cost incurred by investor in the form of sales load.

### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



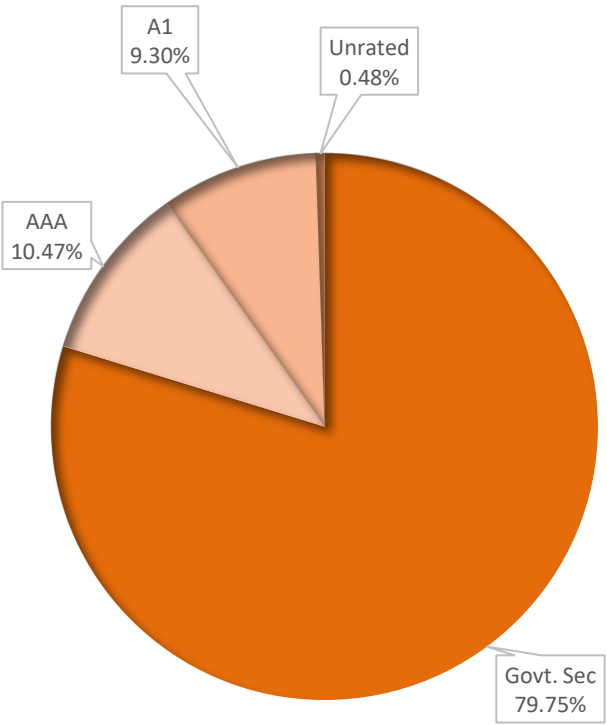
0.00% 5.00% 10.00% 15.00% 20.00% 25.00% 30.00%

INVESTMENT OBJECTIVE

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Investment Committee Members:
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end							
Category	Pension Scheme							
Launch Date	April 23rd, 2024							
Net Assets	PKR 42.98 mn as at April 30, 2025							
Net Assets excluding FoF NAV	PKR 42.98 mn as at April 30, 2025 PKR 116.6788 as at April 30, 2025							
Dealing Days	As Per Banking Days							
Cut-off time	4.00 pm							
Pricing Mechanism	Forward							
Management Fees	NIL							
Load	NIL							
Trustee	Central Depository Company of Pakistan Ltd (CDC)							
Auditor	A.F. Ferguson & Co. Chartered Accountants							
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024							
Risk Profile of the Fund	Investor Dependent							
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani							
TER YTD	0.16%							
TER MTD	0.22%							
Govt. Levies YTD	0.06%							
Govt. Levies MTD	0.06%							
Selling & Marketing Exp	0							
Leverage	Nil							
TECHNICAL INFORMATION								
Leverage	Nil							
Weighted average time to maturity of net assets	68.11							



Disclaimer as per MUFAP's Recommended Format:

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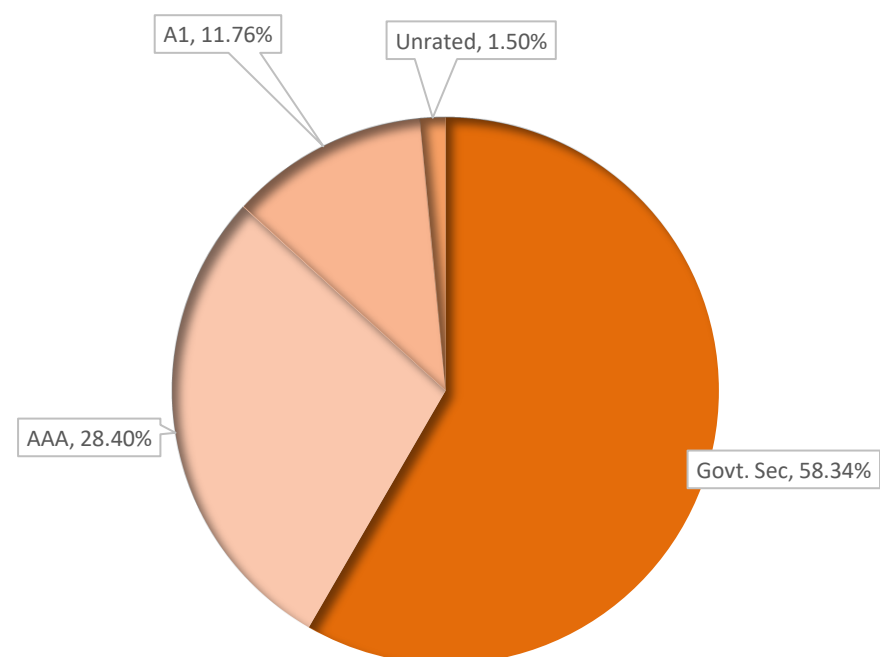
The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end	30-Apr-25		YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Islamic Pension Scheme	ABL-GOPK-IMMSF		8.42%	10.53%	N/A	N/A	
Launch Date	April 23rd, 2024							
Net Assets	PKR 42.49 mn as at April 30, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
Net Assets excluding FoF	PKR 42.49 mn as at April 30, 2025							
NAV	PKR 111.7028 as at April 30, 2025	ABL GOKP-IPF-MMSF						
		ASSET ALLOCATION		March 31, 2025		April 30, 2025		
Dealing Days	As Per Banking Days	Government Guaranteed		62.33%		58.34%		
Cut-off time	Upto 4.00 pm	Cash		36.63%		28.40%		
Pricing Mechanism	Forward	Others including receivables		1.04%		1.50%		
Management Fees	NIL	Sukuks		0.00%		11.76%		
Load	NIL							
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100.00%		100.00%		
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by Fund of Funds is Nil.						
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024		3 month	6 month	1 year	3 year	5 year	
Risk Profile of the Fund	Investor Dependent	ABL-GOKP-N	6.87%	9.76%	11.43%	N/A	N/A	
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani							
		*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.						
TER YTD	0.13%	CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)						

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-M	6.87%	9.76%	11.43%	N/A	N/A	11.48%

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

**CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)**



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**KARACHI**

Mezzanine Floor  
Main Khayaban e Ittehad  
DHA Phsae VII, Karachi  
**Tel:** 021-35311001

**KARACHI**

Mezzanine Floor, Office # 5,  
Zohra Plaza, University Road  
Opposite to Urdu University,  
Block 13 C Gulshan-e-Iqbal  
**Tel:** 021-35311001

**LAHORE**

Plot # 24-B, Mezzanine Floor,  
Zahoor Ellahi Road,  
Main Market Gulberg II, Lahore.  
**Tel:** 042-35752700

**LAHORE**

Plot # 42 XX Block,  
DHA Phsae III, Lahore.

**ISLAMABAD**

1st Floor, ABL Building,  
F-10 Markaz, Islamabad.  
**Tel:** 051-2223001

**GUJRAT**

Allied Bank,  
Tower Branch, GT Road,  
Gujrat

**GUJRANWALA**

Allied Bank Regional /  
Tower Branch,  
Shaheenabad besides  
Racha Pearl hotel,  
Gujranwala.

**RAWALPINDI**

Plot # 17, A-1 Phase 1,  
DHA, Rawalpindi.  
**Tel:** 051-5788728

**PESHAWAR**

Plot # 19, Pc-10918,  
Sector-08, Phase VII,  
Stage-1 Office, Enclave,  
Hayatabad, Peshawar.  
**Tel:** 091-5890541

**FAISALABAD**

ABL Jail Road Branch (0983),  
Opposite Punjab Medical  
College (PMC), Faisalabad.  
**Tel:** 041-8813201-5

**SIALKOT**

Aziz Shaheed Road,  
Cantt. Branch, Sialkot.  
**Tel:** 052-4560048-9

**REGISTERED OFFICE LAHORE**

Plot No. 14, Main Boulevard,  
DHA, Phase VI, Lahore.

**KARACHI OFFICE**

Plot # 18-C, Stadium Lane # 1,  
Khadda Market, DHA, Phase V, Karachi.



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