

FUND MANAGERS' REPORT

MAY
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@abifunds.com or visit <https://www.abifunds.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
CONVENTIONAL OFFERINGS				
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, IX, X, XIV, XV and XVI)	Fixed Rate / Return Scheme	Low	Principal at low risk
5	ABL GOKP Pension Fund	Pension Scheme	Low	Principal at low risk
6	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
7	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
8	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
9	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
10	ABL Stock Fund	Equity Scheme	High	Principal at high risk
11	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
12	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Principal at high risk
13	ABL Pension Fund	Voluntary Pension Scheme	Investor Dependent	Investor dependent

SHARIAH COMPLIANT OFFERINGS

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 GOKP Islamic Pension Fund	Pension Scheme	Low	Principal at low risk
4	ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I)	Shariah Compliant Income Scheme	Moderate	Principal at medium risk
5	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
6	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
7	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Islamic Financial Planning Fund (Capital Preservation Plan I)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
9	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
11	ABL Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Investor Dependent	Investor dependent

ADMINISTRATIVE PLAN

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, May 2025

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

In May CPI rose to 3.46% YoY compared to 0.28% in April and 11.76% in May 2024. On a monthly basis, National CPI declined by 0.17% MoM, a slower drop than the 0.84% MoM fall seen last month. Urban CPI edged up 0.07% MoM, while Rural CPI contracted by 0.53% MoM. Perishable food items fell 1.04% MoM and 9.21% YoY, while non-perishable foods and health services recorded notable YoY increases of 5.01% and 12.75%, respectively. Housing, water, electricity, gas, and fuels declined 1.23% MoM. Overall, inflation dynamics suggest mixed sectoral trends but remain manageable under current monetary conditions. On 5th May SBP reduced the policy rate by 100bps to 11% in response to easing inflationary trends and a stabilizing external account. On the external front, Pakistan's trade deficit widened sharply, increasing 57.3% MoM and 37.6% YoY, driven by a rebound in imports. Exports dropped to \$2.18 billion in April from \$2.65 billion in March, while imports rose to \$5.61 billion from \$4.83 billion. This brought the monthly trade deficit to \$3.43 billion. Cumulatively, exports for 10MFY25 reached \$26.90 billion, while imports hit \$48.29 billion, pushing the trade deficit to \$21.39 billion. Despite trade pressures, the external account remained positive. Worker remittances amounted to \$3.18 billion in April, and the current account posted a marginal surplus of \$12.00 million, lifting the cumulative surplus to \$1.88 billion for FY25. By 23rd May, total liquid foreign exchange reserves stood at \$16.64 billion, with \$11.52 billion held by the State Bank of Pakistan and \$5.12 billion by commercial banks. The increase reflects the latest disbursement under the IMF's EFF program. On the fiscal side, FBR collected Rs932 billion in May, falling short of the Rs1.11 trillion monthly target by Rs178 billion. Still, cumulative collections reached Rs10.23 trillion for 11MFY25, up 26% from Rs8.11 trillion a year earlier. The PKR/USD exchange rate depreciated slightly to 282 in the interbank market and 284 in the open market, mirroring USD weakness globally. With monetary easing in place and the current account still in surplus, the economic outlook remains steady. Despite a widening trade gap, encouraging remittance flows and improving reserves offer a measure of stability as the focus now turns to the FY26 budget to sustain recovery momentum.

Money Market Review

In May 2025, the State Bank of Pakistan's (SBP) Monetary Policy Committee (MPC) reduced the policy rate by 100 basis points to 11.0%, bringing the cumulative easing since June 2024 to 1,100 basis points. The decision was driven by a continued decline in inflationary pressures and a stable external environment. Headline inflation rose to 3.46% YoY in May, up from 0.28% in April, due to the normalization of base effects and mixed sectoral trends, but remained significantly below 11.76% recorded in May 2024. On a monthly basis, national CPI declined by 0.17%, with urban inflation edging up 0.07% and rural inflation falling 0.53%. In the domestic debt market, cut-off yields on Treasury Bills (T-Bills) declined across all tenors, reflecting the monetary easing and improved inflation outlook. In the domestic market, SBP conducted two T-Bill auctions targeting Rs. 1,200 billion. SBP accepted PKR 349 billion in 1-month, PKR 362 billion in 3-month, PKR 149 billion in 6-month, and PKR 576 billion in 12-month maturities at cut-off yields of 11.10%, 11.13%, 11.11%, and 11.16%, respectively. In the Pakistan Investment Bond (PIB) auction conducted on May 7, SBP raised PKR 299.5 billion against the target of 300 billion, accepting PKR 106 billion in 2-year, PKR 72 billion in 3-year, PKR 69 billion in 5-year, and PKR 53 billion in 10-year tenors at cut-off yields of 11.79%, 11.69%, 12.14%, and 12.59%, respectively, while bids for the 15-year tenor were rejected. Secondary market yields also softened during the month, with 3-Month PKRV yields declining by 102 basis points and longer-tenor 5-Year PKRV yields falling by 79 basis points, in line with the monetary easing cycle. Looking ahead, investor focus will shift toward the Federal Budget scheduled for June 10, 2025, which is expected to outline critical fiscal consolidation measures, broaden the tax base, and set the policy tone for the next fiscal year. With the IMF Executive Board having approved and disbursed the next tranche under the Extended Fund Facility (EFF) along with associated climate financing, Pakistan has secured a much-needed boost to its external buffers. While structural challenges remain, including weak revenue mobilization and the need for reform in state-owned enterprises, the improving external position, declining inflation, and easing interest rates have created a more stable macroeconomic environment, offering cautious optimism as the country enters a crucial phase of economic policymaking.

Stock Market Review

In May 2025, the KSE-100 index delivered a strong performance, closing at 119,691 points—up 7.51% MoM, gaining 8,365 points. A major catalyst during the month was the receipt of the 2nd EFF tranche of USD 1bn from the IMF, though it came with stricter structural benchmarks and RSF reforms. On the geopolitical front, Operation Bunyan-um-Marsoos dealt a significant blow to Indian aggression, prompting a U.S.-brokered ceasefire between Pakistan and India. Despite this, India responded with threats to block Pakistan's water supply, escalating regional tension. Domestically, attention turned toward the upcoming FY26 Budget, where a standoff continues over tax targets and reliefs. The FBR is likely to set an ambitious tax collection target of around PKR 14.3trn, while the PSDP is expected to be capped between PKR 920–950bn, alongside a notable increase in defense spending. Inflationary risks remain as the government plans to raise the PDL to PKR 100/liter and introduce GST on fuel products. Additional budgetary measures may include harsher restrictions for non-filers, such as bans on property and vehicle purchases, the full enforcement of Agriculture Income Tax, and the rollout of a National Tariff Policy to gradually reduce import duties. On the external side, the current account posted a USD 12mn surplus in Apr'25. Meanwhile, inflation in May'25 saw reversal rising to 3.5% from record low numbers in April 2025. In May 2025, the KSE-100 index rose 7.51% MoM, gaining 8,365 points to close at 119,691 points, showcasing strong market performance. The daily average trading volume was 248.73 million shares, down 6.64%, while the average trade value reached USD 70.23 million, reflecting a 16.53% decrease. Foreign investors offloaded shares amounting to USD 15.22 million. On the domestic front, Bank/DFI and Individuals were net sellers of USD 10.22 million and USD 5.44 million, respectively. In contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. A sector wise analysis shows that Cement and OMCs marked foreign inflows of USD 9.49 million and USD 2.98 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 8.89 million and USD 7.37 million respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	3.46%	0.28%	4.61%
Trade Deficit (USD mn)	April	2,178	2,645	(21,396)
Remittances (USD mn)	April	3,119	3,003	23,850
Current A/C (USD mn)	April	12	1,204	1,880
FDI (USD mn)	April	141	26	1,785
Tax Collection ** (PKR bn)	May	932	846	10,233
M2 Growth*	May			4.08%
FX Reserves* (USD bn)	May			15.59

Source SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
May 30, 2025	10.98	11.09	11.29	11.58	12.23
April 30, 2025	11.92	11.95	11.80	12.37	12.50
Change (bps)	(94.00)	(86.00)	(51.00)	(79.00)	(27.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	May-25	Apr-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	119,691.09	111,326.6	7.51%	70,657.6	119,961.9
Avg. Daily Vol. (mn)	262	266	-1.49%	89.5	757
Avg. Daily Val. (USD mn)	70	84	-16.53%	14.5	186.0
2025E PE(X)	8.9				
2025E DY	6.6%				

Source: PSX, Bloomberg

INFOCUS (Islamic)

FUND MANAGER'S REPORT, May 2025

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

In May CPI rose to 3.46% YoY compared to 0.28% in April and 11.76% in May 2024. On a monthly basis, National CPI declined by 0.17% MoM, a slower drop than the 0.84% MoM fall seen last month. Urban CPI edged up 0.07% MoM, while Rural CPI contracted by 0.53% MoM. Perishable food items fell 1.04% MoM and 9.21% YoY, while non-perishable foods and health services recorded notable YoY increases of 5.01% and 12.75%, respectively. Housing, water, electricity, gas, and fuels declined 1.23% MoM. Overall, inflation dynamics suggest mixed sectoral trends but remain manageable under current monetary conditions. On 5th May SBP reduced the policy rate by 100bps to 11% in response to easing inflationary trends and a stabilizing external account. On the external front, Pakistan's trade deficit widened sharply, increasing 57.3% MoM and 37.6% YoY, driven by a rebound in imports. Exports dropped to \$2.18 billion in April from \$2.65 billion in March, while imports rose to \$5.61 billion from \$4.83 billion. This brought the monthly trade deficit to \$3.43 billion. Cumulatively, exports for 10MFY25 reached \$26.90 billion, while imports hit \$48.29 billion, pushing the trade deficit to \$21.39 billion. Despite trade pressures, the external account remained positive. Worker remittances amounted to \$3.18 billion in April, and the current account posted a marginal surplus of \$12.00 million, lifting the cumulative surplus to \$1.88 billion for FY25. By 23rd May, total liquid foreign exchange reserves stood at \$16.64 billion, with \$11.52 billion held by the State Bank of Pakistan and \$5.12 billion by commercial banks. The increase reflects the latest disbursement under the IMF's EFF program. On the fiscal side, FBR collected Rs932 billion in May, falling short of the Rs1.11 trillion monthly target by Rs178 billion. Still, cumulative collections reached Rs10.23 trillion for 11MFY25, up 26% from Rs8.11 trillion a year earlier. The PKR/USD exchange rate depreciated slightly to 282 in the interbank market and 284 in the open market, mirroring USD weakness globally. With monetary easing in place and the current account still in surplus, the economic outlook remains steady. Despite a widening trade gap, encouraging remittance flows and improving reserves offer a measure of stability as the focus now turns to the FY26 budget to sustain recovery momentum.

Money Market Review

In May 2025, the State Bank of Pakistan's (SBP) Monetary Policy Committee (MPC) reduced the policy rate by 100 basis points to 11.0%, bringing the cumulative easing since June 2024 to 1,100 basis points. The decision was driven by a continued decline in inflationary pressures and a stable external environment. Headline inflation rose to 3.46% YoY in May, up from 0.28% in April, due to the normalization of base effects and mixed sectoral trends, but remained significantly below 11.76% recorded in May 2024. On a monthly basis, national CPI declined by 0.17%, with urban inflation edging up 0.07% and rural inflation falling 0.53%. In the domestic debt market, cut-off yields on Treasury Bills (T-Bills) declined across all tenors, reflecting the monetary easing and improved inflation outlook. In May 2025, there was increasing market demand observed in the variable rate Ijarah Sukuk, with total participation reaching PKR 275 billion, significantly surpassing the target of PKR 51 billion. However, the Ministry ultimately raised only PKR 76 billion through these sukuk. On the other hand, the fixed rate Ijarah Sukuk saw total participation of PKR 311 billion, exceeding the target of PKR 60 billion. The Ministry secured PKR 44 billion in these fixed rates. Looking ahead, investor focus will shift toward the Federal Budget scheduled for June 10, 2025, which is expected to outline critical fiscal consolidation measures, broaden the tax base, and set the policy tone for the next fiscal year. With the IMF Executive Board having approved and disbursed the next tranche under the Extended Fund Facility (EFF) along with associated climate financing, Pakistan has secured a much-needed boost to its external buffers. While structural challenges remain, including weak revenue mobilization and the need for reform in state-owned enterprises, the improving external position, declining inflation, and easing interest rates have created a more stable macroeconomic environment, offering cautious optimism as the country enters a crucial phase of economic policymaking.

Stock Market Review

In May 2025, the KMI-30 index delivered a strong performance, closing at 180,638 points—up 8.57% MoM, gaining 14,251 points. A major catalyst during the month was the receipt of the 2nd EFF tranche of USD 1bn from the IMF, though it came with stricter structural benchmarks and RSF reforms. On the geopolitical front, Operation Bunyan-um-Marsoos dealt a significant blow to Indian aggression, prompting a U.S.-brokered ceasefire between Pakistan and India. Despite this, India responded with threats to block Pakistan's water supply, escalating regional tension. Domestically, attention turned toward the upcoming FY26 Budget, where a standoff continues over tax targets and reliefs. The FBR is likely to set an ambitious tax collection target of around PKR 14.3trn, while the PSDP is expected to be capped between PKR 920–950bn, alongside a notable increase in defense spending. Inflationary risks remain as the government plans to raise the PDL to PKR 100/liter and introduce GST on fuel products. Additional budgetary measures may include harsher restrictions for non-filers, such as bans on property and vehicle purchases, the full enforcement of Agriculture Income Tax, and the rollout of a National Tariff Policy to gradually reduce import duties. On the external side, the current account posted a USD 12mn surplus in Apr'25. Meanwhile, inflation in May'25 saw reversal rising to 3.5% from record low numbers in April 2025. In May 2025, the KMI-30 index rose 8.57% MoM, gaining 14,251 points to close at 180,638 points, showcasing strong market performance. The daily average trading volume was 180.27 million shares, down 28.88%, while the average trade value reached USD 55.12 million, reflecting a 8.93% decrease. Foreign investors offloaded shares amounting to USD 15.22 million. On the domestic front, Bank/DFI and Individuals were net sellers of USD 10.22 million and USD 5.44 million, respectively. In contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. A sector wise analysis shows that Cement and OMCs marked foreign inflows of USD 9.49 million and USD 2.98 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 8.89 million and USD 7.37 million respectively.

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M2 Growth*	May			4.08%
FX Reserves* (USD bn)	May			15.59

Source SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
May 30, 2025	10.98	11.09	11.29	11.58	12.23
April 30, 2025	11.92	11.95	11.80	12.37	12.50
Change (bps)	(94.00)	(86.00)	(51.00)	(79.00)	(27.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	May-25	Apr-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	180,638.95	166,387.76	8.57%	118,759.8	184,857.52
Avg. Daily Vol. (mn)	143.3	139.9	2.40%	26	362
Avg. Daily Val. (USD mn)	55.1	60.5	-8.93%	8.7	128.0
2025E PE(X)	9.85				
2025E DY	4.6%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

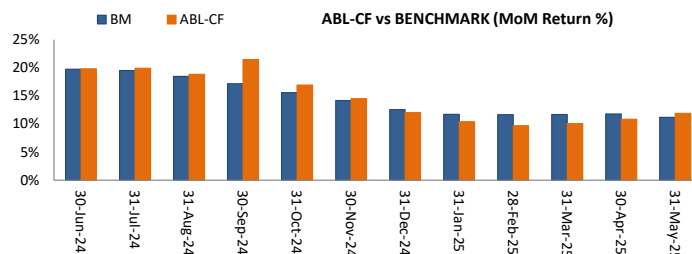
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of May'25, ABL Cash Fund posted an annualized return of 11.88% against the benchmark return of 11.19%. 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

Fund Type: Open-end
Category: Money Market Scheme
Launch Date: July 31st, 2010
Net Assets: PKR 75520.59 mn as at May 31, 2025
Net Assets excluding FoF: PKR 75505.35 mn as at May 31, 2025
NAV: PKR 11.6605 as at May 31, 2025
Benchmark: 90% (3) months PKRV rates + 10% (3) month 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: 0.90% p.a. of Net Assets
Load: Upto 0.75% (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) December 24, 2024
Fund Manager: Muhammad Wamiq Sakrani
Listing: Pakistan Stock Exchange
TER YTD: 1.50%
TER MTD: 1.22%
Govt. Levies YTD: 0.27%
Govt. Levies MTD: 0.23%
Selling & Marketing Exp: 0
Leverage: Nil

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	11.88%	15.13%	0.38%	3.11	1.12%
Benchmark	11.19%	14.13%	0.17%	0.43	N/A
Peer Group Average	11.58%				

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

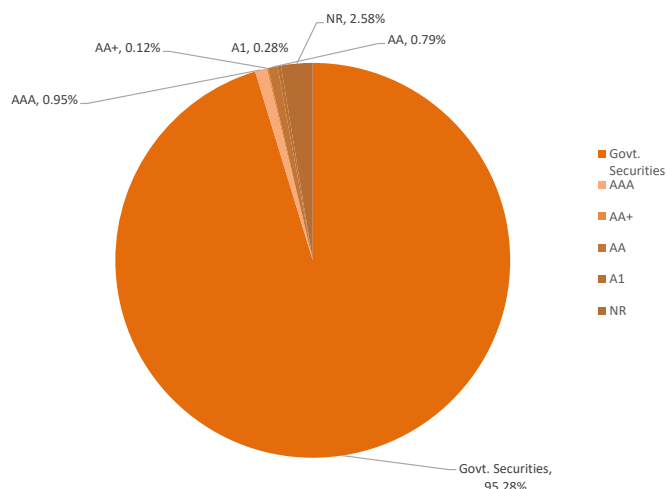
ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	95.43%	92.51%
PIBs	3.01%	2.77%
TFC's/Sukuk	0.30%	0.28%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	0.00%	0.00%
Cash	0.63%	1.86%
Others including receivables	0.63%	2.58%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 15 MN.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	11.03%	11.08%	15.74%	21.94%	18.84%	24.09%
Benchmark	11.55%	11.77%	14.61%	17.33%	13.51%	9.10%
Peer Group Average					14.41%	

*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)



TECHNICAL INFORMATION

Leverage: Nil
Weighted average time to maturity of net assets: 78.55

TOP HOLDINGS (% OF TOTAL ASSETS)

May 31, 2025

Pakistan Mobile Communications Limited: 0.28%

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

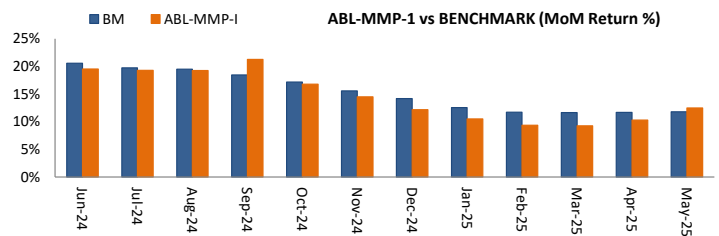
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of May '25, ABL Money Market Plan 1 posted an annualized return of 12.49% against the benchmark return of 11.19%. 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

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4958.95 mn as at May 31, 2025
Net Assets excluding FoF NAV	PKR 4958.95 mn as at May 31, 2025 PKR 11.3865 as at May 31, 2025
Benchmark	AA rated Banks 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	Low
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.56%
TER MTD	1.64%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0.00
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	62.67

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2025
Pakistan Mobile Communications Ltd.	9.06%
Total	9.06%

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	12.49%	14.99%	0.41%	2.53	0.97%
Benchmark	11.19%	14.13%	0.05%	1.37%	N/A
Peer Group Average	11.58%				

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

ASSET ALLOCATION

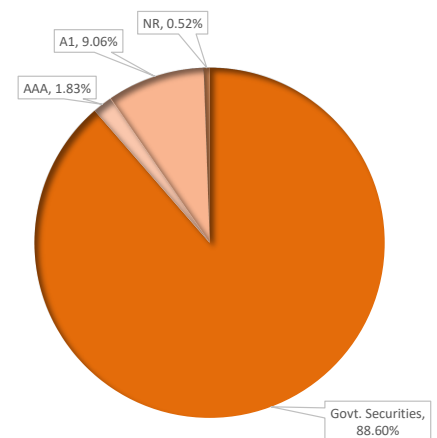
	April 30, 2025	May 31, 2025
T-bills	80.89%	83.57%
TFC's/Sukuk	9.99%	9.06%
PIBs	5.56%	5.03%
Cash	3.05%	1.83%
Others including receivables	0.51%	0.52%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	10.78%	10.94%	15.58%	N/A	N/A	18.69%
Benchmark	11.55%	11.77%	14.60%	N/A	N/A	16.77%

*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)



Disclaimer as per MUFAP's Recommended Format:

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INVESTMENT OBJECTIVE

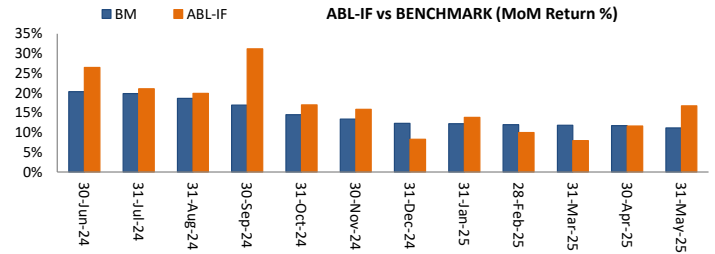
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of May '25, ABL Income Fund posted an annualized return of 16.73% against the benchmark return of 11.12%. 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 4775.11 mn as at May 31, 2025
Net Assets excluding FoF	PKR 4522.28 mn as at May 31, 2025
NAV	11.7605 mn as at May 31, 2025
Benchmark	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	1.75%
TER MTD	2.01%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	332.61
TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2025
Pakistan Mobile Communications Limited	4.16%
JS Bank Limited	3.74%
Bank AL Habib Limited	2.76%
Samba Bank Limited	2.13%
The Bank of Punjab	1.05%
Select Technologies	1.05%
KASHF FOUNDATION	0.45%
Total	15.32%

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	16.73%	16.86%	0.94%	3.38	
Benchmark	11.12%	14.05%	0.18%	0.48	N/A
Peer Group Average	15.08%				

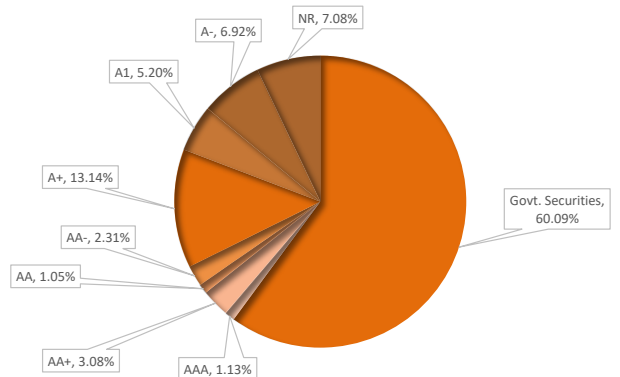
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2025	May 31, 2025
PIB	19.23%	5.20%
TFC's/Sukuk	17.01%	15.32%
T-bills	30.51%	48.35%
Government Guaranteed	0.00%	6.54%
Cash	23.43%	17.51%
Others including receivables	9.82%	7.08%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Rs. 253 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	12.24%	11.71%	17.99%	20.48%	16.95%	27.46%
Benchmark	11.57%	11.88%	14.58%	18.13%	14.40%	11.04%
Peer Group Average					14.03%	

*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

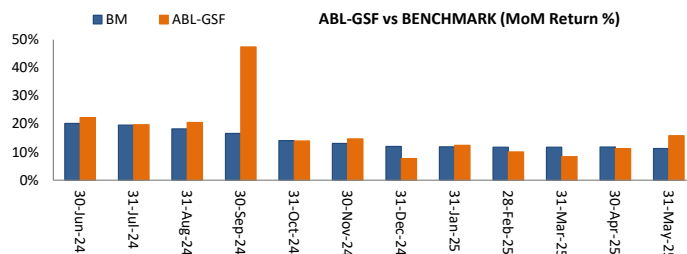
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of May'25, ABL Government Securities Fund posted an annualized return of 15.83% against the benchmark return of 11.22%. 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

Fund Type: Open-end
 Category: Income Scheme
 Launch Date: November 29th, 2011
 Net Assets: PKR 7549.8 mn as at May 31, 2025
 Net Assets excluding FoF: PKR 7549.8 mn as at May 31, 2025
 NAV: PKR 11.8050 as at May 31, 2025
 Benchmark: 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.
 Dealing Days: As Per Banking Days
 Cut-off time: 4.00 pm
 Pricing Mechanism: Forward
 Management Fees: Class-B unit 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: Moderate
 Fund Stability Rating: AA-(f) (PACRA) December 24, 2024
 Fund Manager: Muhammad Wamiq Sakrani
 Listing: Pakistan Stock Exchange
 TER YTD: 1.73%
 TER MTD: 1.86%
 Govt. Levies YTD: 0.29%
 Govt. Levies MTD: 0.28%
 Selling & Marketing Exp: 0
 Leverage: Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	189.96
TOP HOLDINGS (% OF TOTAL ASSETS)	
May 31, 2025	
Bank Al Habib Sukuk	0.19%
Total	0.19%

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	15.83%	17.66%	1.42%	2.67	4.02%
Benchmark	11.22%	13.81%	0.17%	-1.32	N/A
Peer Group Average	20.69%				

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

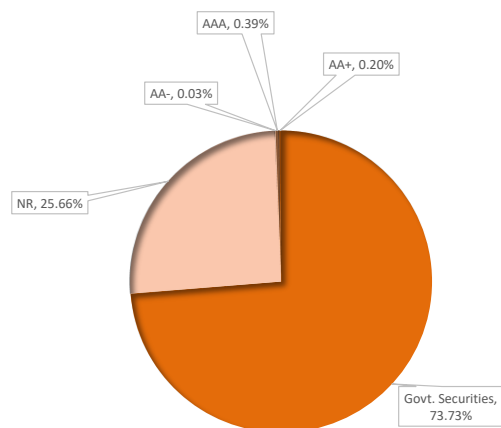
ASSET ALLOCATION	April 30, 2025	May 31, 2025
PIB	27.58%	5.55%
TFC's/Sukuk	0.20%	0.19%
Government Guaranteed	0.00%	0.00%
T-bills	65.77%	68.18%
Cash	2.15%	0.42%
Others including receivables	4.30%	25.66%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	11.95%	11.20%	18.34%	21.75%	17.40%	23.57%
Benchmark	11.60%	11.73%	14.35%	17.93%	14.22%	10.52%
Peer Group Average					15.31%	

*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

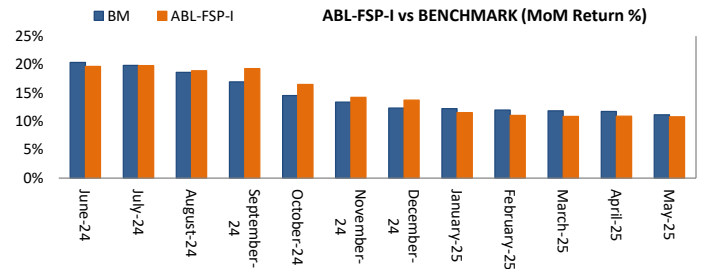
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of May'25, ABL Financial Sector Plan - I posted an annualized return of 10.81% against the benchmark return of 11.12%. The fund had 23.82% exposure in T-Bills, 25.65% in placement with Banks, while 47.19% of the fund's exposure was placed as Cash at the end of May'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	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 29109.62 mn as at May 31, 2025
Net Assets excluding FoF	PKR 29032.57 mn as at May 31, 2025
NAV	11.4102 as at May 31, 2025
Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a. of Net Assets
Load	Upto 2% (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) October 23, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.59%
TER MTD	1.65%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0.00
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	71.99

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	10.81%	15.23%	0.23%	5.55	1.35%
Benchmark	11.12%	14.05%	0.05%	-1.27	N/A
Peer Group Average	11.33%				

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

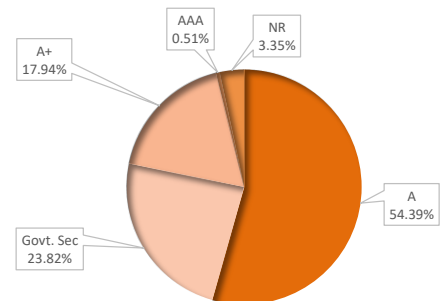
ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	18.15%	23.82%
PIB	3.02%	0.00%
TFCs/Sukuk	0.00%	0.00%
Placements with Banks/DFI's/MFB	13.07%	25.65%
Cash	62.78%	47.19%
Others including receivables	2.98%	3.35%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 77 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	10.96%	11.77%	15.83%	N/A	N/A	21.01%
Benchmark	11.57%	11.88%	14.05%	N/A	N/A	18.13%

*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)



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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 May'25, ABL Fixed Rate Plan - V posted an annualized return of 13.93% against benchmark return of 16.89%. The fund had 99.91% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of May'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 Fixed Rate/Return Scheme
 Launch Date September 06,2024
 Net Assets PKR 3531.59 mn as at May 31, 2025
 Net Assets excluding FoF PKR 3531.59 mn as at May 31, 2025
 NAV 11.3252 as at May 31, 2025
 Benchmark 12 Months PKRV Rates on the last date of IPO of the Plan
 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 Moderate
 Fund Stability Rating N/A
 Fund Manager Muhammad Wamiq Sakrani
 Listing Pakistan Stock Exchange
 TER YTD 0.38%
 TER MTD 0.37%
 Govt. Levies YTD 0.12%
 Govt. Levies MTD 0.12%
 Selling & Marketing Exp 0.00%

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	13.93%	N/A	N/A	N/A	N/A
Benchmark	16.89%	N/A	N/A	N/A	N/A
Committed Rate	16.50%				

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

ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	99.93%	99.91%
Cash	0.07%	0.06%
Others	0.00%	0.03%
Total	100.00%	100.00%

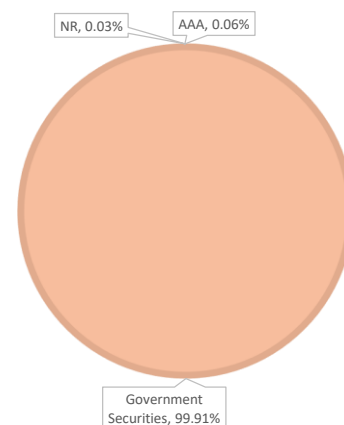
Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	11.93%	11.71%	N/A	N/A	N/A	18.05%
Benchmark	16.89%	16.89%	N/A	N/A	N/A	16.89%

*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	113.99



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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 May'25, ABL Fixed Rate Plan - IX posted an annualized return of 16.37% against the benchmark return of 11.92%. The fund had 99.91% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of May'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: Fixed Rate/Return Scheme
 Launch Date: December 26, 2024
 Net Assets: PKR 2844.56 mn as at May 31, 2025
 Net Assets excluding FoF NAV: PKR 2844.56 mn as at May 31, 2025
 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: 0.45%
 TER MTD: 0.43%
 Govt. Levies YTD: 0.13%
 Govt. Levies MTD: 0.12%
 Selling & Marketing Exp: 0.00%

TECHNICAL INFORMATION

Leverage: Nil
 Weighted average time to maturity of net assets: 194.09

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IX	16.37%	N/A	N/A	N/A	N/A
Benchmark	11.92%	N/A	N/A	N/A	N/A
Committed Rate	11.95%				

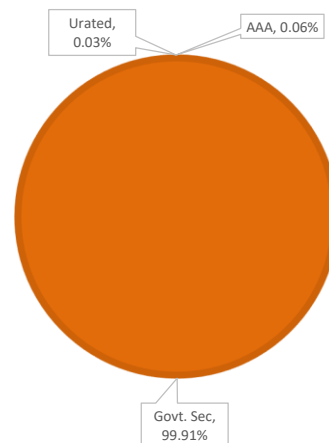
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	99.92%	99.91%
Cash	0.08%	0.06%
Others	0.00%	0.03%
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
ABL-FRP-IX	12.15%	N/A	N/A	N/A	N/A	12.53%
Benchmark	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 May'25, ABL Fixed Rate Plan - X posted an annualized return of 13.68% against the benchmark return of 11.92% The fund had 99.94% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of May'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 Fixed Rate/Return Scheme
 Launch Date December 09,2024
 Net Assets PKR 7384.26 mn as at May 31, 2025
 Net Assets excluding FoF PKR 7384.26 mn as at May 31, 2025
 NAV 10.5753 as at May 31, 2025
 Benchmark 12 Months PKRV Rates on the last date of IPO of the Plan
 Dealing Days As Per Banking Days
 Cut-off time 4.00 pm
 Pricing Mechanism Forward
 Management Fees 0.07% 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 Moderate
 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 0.09%
 Govt. Levies MTD 0.09%
 Selling & Marketing Exp 0.00%

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-X	13.68%	N/A	N/A	N/A	N/A
Benchmark	11.92%	N/A	N/A	N/A	N/A
Committed Rate	11.95%				

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

ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	99.96%	99.94%
Cash	0.04%	0.03%
Others	0.00%	0.03%
Total	100.00%	100.00%

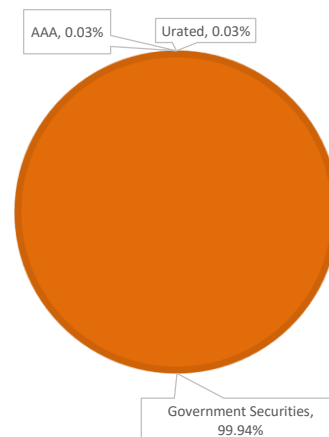
Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-X	11.91%	N/A	N/A	N/A	N/A	12.14%
Benchmark	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

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	68.73



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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 May'25, ABL Fixed Rate Plan - XIV posted an annualized return of 12.05% against the benchmark return of 11.98%. The fund had major exposure in T-bills, and Cash at the end of May'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 3510.7 mn as at May 31, 2025
Net Assets excluding FoF NAV	PKR 3510.7 mn as at May 31, 2025 10.1556 as at May 31, 2025
Benchmark	03 Months PKRV Rates on the last date of IPO of the Plan
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	0.44%
TER MTD	0.45%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.13%
Selling & Marketing Exp	0.00%
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	6.53

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XIV	12.05%	N/A	N/A	N/A	N/A
Benchmark	11.98%	N/A	N/A	N/A	N/A
Committed Rate	11.50%				

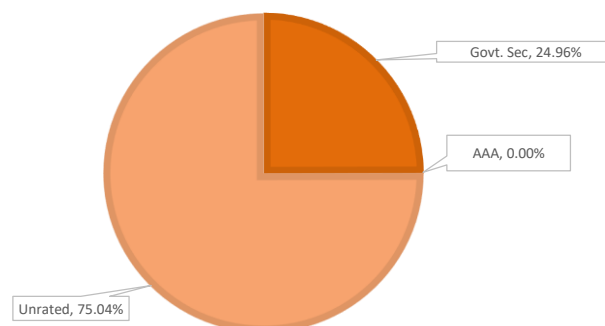
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	73.45%	24.96%
Cash	0.01%	0.01%
PIB	0.00%	0.00%
Others	1.17%	75.03%
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
ABL-FRP-XIV	N/A	N/A	N/A	N/A	N/A	12.08%
Benchmark	N/A	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 May'25, ABL Fixed Rate Plan - XV posted an annualized return of 12.36% 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 May'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 Manag

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	April 25th, 2025
Net Assets	PKR 3958.97 mn as at May 31, 2025
Net Assets excluding FoF NAV	PKR 3958.97 mn as at May 31, 2025 10.1242 as at May 31, 2025
Benchmark	03 Months PKRV Rates on the last date of IPO of the Plan
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	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.42%
TER MTD	0.42%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	26.99

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XV	12.36%	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

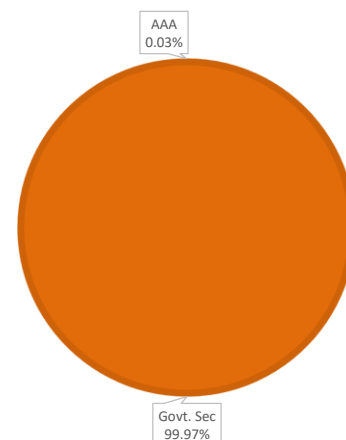
ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	99.94%	99.91%
Cash	0.03%	0.03%
Others	0.03%	0.06%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XV	N/A	N/A	N/A	N/A	N/A	12.25%
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 May'25, ABL Fixed Rate Plan - XVI posted an annualized return of 12.68% against the benchmark return of 11.81%. The fund had 99.51% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of May'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: Fixed Rate/Return Scheme
 Launch Date: March 18, 2025
 Net Assets: PKR 8611.61 mn as at May 31, 2025
 Net Assets excluding FoF NAV: PKR 8611.61 mn as at May 31, 2025
 Benchmark: 06 Months PKRV Rates on the last date of IPO of the Plan
 Dealing Days: As Per Banking Days
 Cut-off time: 4.00 pm
 Pricing Mechanism: Forward
 Management Fees: Up to 0.35% 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: 0.26%
 TER MTD: 0.26%
 Govt. Levies YTD: 0.10%
 Govt. Levies MTD: 0.10%
 Selling & Marketing Exp: 0.00%

TECHNICAL INFORMATION

Leverage: Nil
 Weighted average time to maturity of net assets: 32.22

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XVI	12.68%	N/A	N/A	N/A	N/A
Benchmark	11.81%	N/A	N/A	N/A	N/A
Committed Rate	11.45%				

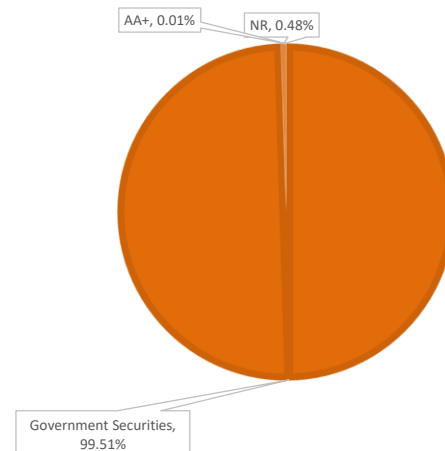
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	99.93%	99.51%
Cash	0.07%	0.01%
Others	0.00%	0.48%
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
ABL-FRP-XVI	N/A	N/A	N/A	N/A	N/A	11.04%
Benchmark	N/A	N/A	N/A	N/A	N/A	11.81%

*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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Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	\$ & M Exp
SSP-I	1.27%	1.35%	0.24%	0.23%	0.00
SSP-II	0.58%	0.50%	0.14%	0.13%	0.00
SSP-III	1.42%	1.37%	0.26%	0.24%	0.00
SSP-IV	1.30%	0.89%	0.24%	0.17%	0.00
SSP-V	1.38%	1.40%	0.25%	0.24%	0.00
SSP-VI	1.41%	1.42%	0.26%	0.24%	0.00
Total					
Special Savings Plan - IV	5-Dec-19	April 30,2025			
Cash		9.49%			19.03%
Others including receivables		4.90%			32.61%
P/B		0.00%			13.73%
T-bills		0.61%			34.63%
Govt. Backed Securities		0.00%			0.00%
Total		100.00%			100.00%
Special Savings Plan - V	25-Feb-21	April 30,2025			
Cash		3.21%			4.66%
Others including receivables		15.48%			34.98%
P/B		0.00%			12.08%
T-bills		48.61%			45.80%
Govt. Backed Securities		0.00%			0.00%
TFC/Sukuks		0.00%			2.49%
Total		100.00%			100.00%
Special Savings Plan - VI	4-Aug-22	April 30,2025			
Cash		12.33%			85.68%
Others including receivables		5.73%			0.76%
P/B		81.94%			13.56%
T-bills		0.00%			0.00%
TFC's		0.00%			0.00%
Total		100.00%			100.00%
Investment Committee Members:					
Naveed Nasim - CEO					
Saqib Matin, FCA - CFO & CS					

Fahad Aziz - Chief Investment Officer	TECHNICAL INFORMATION	Net Assets	Net Assets (Excluding FoF)	NAV
Muhammad Abdul Hayee, CFA - Head of Equity	ABL Special Saving Fund - I	37,001,560,902	37,001,560,902	11.6908
Muhammad Wamiq Sakrani (Head of Fixed Income)	ABL Special Saving Fund - II	9,565,313,176	9,565,313,176	10.7461
Wajeeh Haider - Acting Head of Risk	ABL Special Saving Fund - III	3,734,441,283	3,734,441,283	11.8444
Werda Imtiaz, ACCA - IC Secretary	ABL Special Saving Fund - IV	21,048,274,188	21,048,274,188	11.7895
Muhammad Sajid Ali, CFA - Fund Manager	ABL Special Saving Fund - V	5,703,059,270	5,703,059,270	11.7374
	ABL Special Saving Fund - VI	1,704,838,807	1,704,838,807	10.6802
	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
May 2025	13.06%	11.33%	11.42%	11.31%	15.64%	11.33%	16.86%	11.29%	15.34%	11.33%	24.44%	11.33%
YTD	17.05%	13.84%	14.65%	14.05%	17.60%	13.84%	17.65%	14.80%	17.65%	13.84%	19.97%	13.84%
3 Months	11.60%	11.28%	11.28%	11.72%	12.28%	11.69%	12.58%	11.82%	11.98%	11.69%	16.73%	11.69%
6 Months	12.66%	11.74%	11.31%	11.77%	11.93%	11.74%	13.57%	12.13%	11.65%	11.74%	15.31%	11.74%
1 Year	17.48%	14.35%	15.20%	14.54%	17.98%	14.35%	17.97%	15.28%	18.13%	14.35%	20.23%	14.35%
3 Year	22.61%	17.93%	26.42%	17.91%	23.24%	17.93%	27.79%	17.91%	23.43%	17.93%	N/A	N/A
5 Year	17.05%	14.22%	20.81%	14.11%	19.75%	14.22%	21.50%	14.02%	N/A	N/A	N/A	N/A
Since Inception	19.26%	13.96%	21.70%	13.87%	20.98%	13.96%	23.44%	13.81%	24.09%	15.44%	23.85%	18.09%

*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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IN FOCUS

FUND MANAGERS' REPORT May, 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.

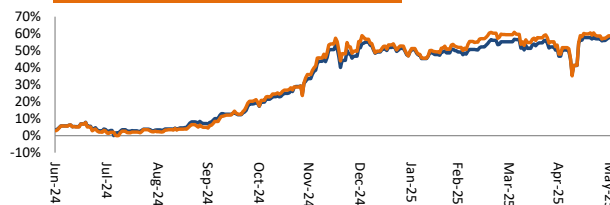
FUND MANAGER'S COMMENTS

ABL-SF increased by 7.32% in May'25 against 7.51% increase in the benchmark, reflecting an underperformance of 19 basis points. In May 2025, the KSE-100 index delivered a strong performance, closing at 119,691 points—up 7.51% MoM, gaining 8,365 points. A major catalyst during the month was the receipt of the 2nd EFF tranche of USD 1bn from the IMF, though it came with stricter structural benchmarks and RSF reforms. On the geopolitical front, Operation Bunyan-um-Marsoos dealt a significant blow to Indian aggression, prompting a U.S.-brokered ceasefire between Pakistan and India. Despite this, India responded with threats to block Pakistan's water supply, escalating regional tension. Domestically, attention turned toward the upcoming FY26 Budget, where a standoff continues over tax targets and reliefs. The FBR is likely to set an ambitious tax collection target of around PKR 14.3trn, while the PSDP is expected to be capped between PKR 920–950bn, alongside a notable increase in defense spending. Inflationary risks remain as the government plans to raise the PDL to PKR 100/liter and introduce GST on fuel products. Additional budgetary measures may include harsher restrictions for non-filers, such as bans on property and vehicle purchases, the full enforcement of Agriculture Income Tax, and the rollout of a National Tariff Policy to gradually reduce import duties. On the external side, the current account posted a USD 12mn surplus in Apr'25. Meanwhile, inflation in May'25 saw reversal rising to 3.5% from record low numbers in April 2025. In May 2025, the KSE-100 index rose 7.51% MoM, gaining 8,365 points to close at 119,691 points, showcasing strong market performance. The daily average trading volume was 248.73 million shares, down 6.64%, while the average trade value reached USD 70.23 million, reflecting a 16.53% decrease. Foreign investors offloaded shares amounting to USD 15.22 million. On the domestic front, Bank/DFI and Individuals were net sellers of USD 10.22 million and USD 5.44 million, respectively. In contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. A sector wise analysis shows that Cement and OMCs marked foreign inflows of USD 9.49 million and USD 2.98 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 8.89 million and USD 7.37 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-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6769.93mn as at May 31, 2025
Net Assets (Net of FoF Inv)	PKR 6672.19mn as at May 31, 2025
NAV	28.0152
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	4.77%
TER MTD	4.75%
Govt. Levies YTD	0.71%
Govt. Levies MTD	0.72%
Selling & Marketing Exp	5,275,185
Leverage	Nil

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-SF	7.32%	54.27%	25.01%	1.12	1.00%
Benchmark	7.51%	52.58%	21.93%	1.00	N/A
MUFAP Benchmark	7.51%				
PEERS Return	8.85%				

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

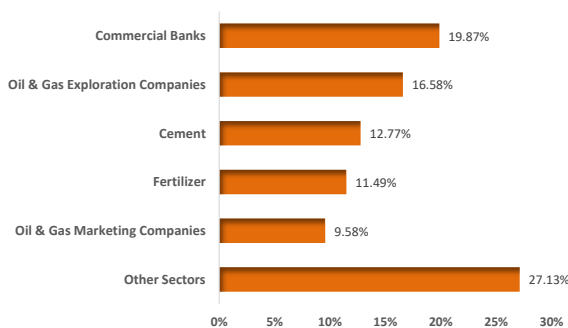
ASSET ALLOCATION	April 30, 2025	May 31, 2025
Stock/Equities	95.08%	97.42%
Bank Balances	3.68%	0.51%
Others	1.25%	2.07%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 97.73 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	4.48%	16.77%	58.74%	176.39%	230.75%	1780.72%
Benchmark	5.69%	18.09%	57.74%	177.85%	252.75%	797.96%
PEERS Return					2.28%	

*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)

	April 30, 2025	May 31, 2025
Fauji Fertilizer Company Limited	7.54%	8.25%
Pakistan Petroleum Limited	7.83%	7.91%
Oil and Gas Development Co. Ltd.	7.35%	6.50%
Pakistan State Oil Company Limited	6.16%	5.92%
United Bank Limited	4.26%	5.42%
Habib Bank Limited	5.29%	4.90%
Lucky Cement Limited	5.17%	4.36%
Hub Power Company Limited	3.73%	3.94%
Bank Al-Habib Limited	3.99%	3.85%
Engro Holdings Limited	3.02%	3.51%

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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.

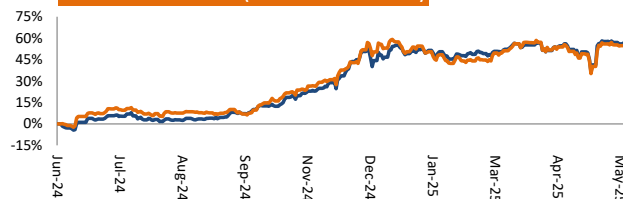
FUND MANAGER'S COMMENTS

ABL-AFF increased by 6.42% in May'25 against 7.51% increase in the benchmark, reflecting an underperformance of 109 basis points. As on 31 May, 2025, ABL-AFF was 78.83% 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 107.01 mn as at May 31, 2025
Net Assets (Net of FoF Inv)	PKR 107.01mn as at May 31, 2025
NAV	13.6902 as at May 31, 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
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 MTD	4.95%
Govt. Levies YTD	0.52%
Govt. Levies MTD	0.46%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	6.42%	44.95%	0.00%	N/A	-2.33%
Benchmark	7.51%	52.58%	0.00%	N/A	N/A

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

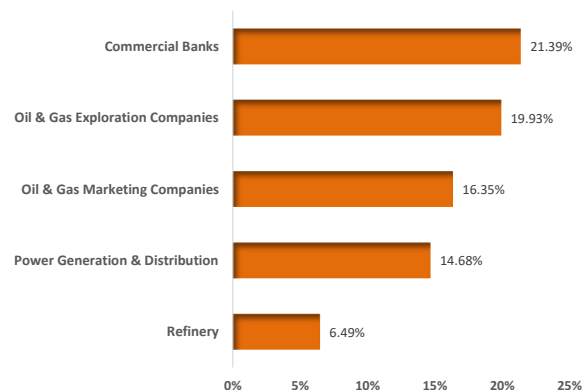
ASSET ALLOCATION	April 30, 2025	May 31, 2025
Stock/Equities	77.06%	78.83%
Bank Balances	17.41%	15.68%
Others	5.53%	5.49%
Total	100.00%	100.00%

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	7.39%	12.81%	55.41%	167.05%	184.51%	166.99%
Benchmark	5.69%	18.09%	57.74%	177.85%	252.75%	192.83%

*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)

	April 30, 2025	May 31, 2025
Hub Power Company Limited	8.34%	9.19%
Oil and Gas Development Co. Ltd.	7.88%	8.33%
Pakistan State Oil Company Limited	8.49%	8.30%
Pakistan Petroleum Limited	7.20%	8.15%
Sui Northern Gas Pipelines Limited	7.09%	6.64%
United Bank Limited	5.36%	5.99%
Bank Al-Habib Limited	5.15%	5.27%
Habib Bank Limited	5.53%	4.90%
Mari Petroleum Company Limited	4.16%	3.46%
Pakistan Refinery Limited	2.85%	3.37%

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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	April 30,2025
Category	Fund of funds scheme	Equity Funds	9.82%	May 31,2025
Launch Date	December 23rd,2015	Capital Protected Scheme	84.29%	83.02%
New Benchmark	Benchmark of the respective category of Fund of Funds	Cash	5.14%	5.45%
Old Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Others	0.75%	0.83%
		Total	100.00%	100.00%
Dealing Days	Monday to Friday	STRATEGIC ALLOCATION PLAN	30-Dec-16	April 30,2025
Pricing Mechanism	Forward	Equity Funds	80.49%	May 31,2025
Cut-off time	4.00 pm	Capital Protected Scheme	13.28%	12.65%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Cash	5.98%	5.58%
Load	Up to 2% (Front-end), **(Backend - Contingent)	Others	0.25%	0.29%
Trustee	Digital Custodian Company Limited	Total	100.00%	100.00%
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 :	0.61%	0.38%	0.14%	0.12%
Strategic :	0.55%	0.34%	0.12%	0.12%

PERFORMANCE				
Period	Conservative		Strategic	
	Returns*	Benchmark	Returns*	Benchmark
May 2025	1.82%	1.74%	6.09%	6.49%
YTD	21.31%	21.19%	50.77%	46.96%
3 Months	3.39%	3.79%	3.95%	5.46%
6 Months	7.40%	8.44%	18.55%	17.05%
1 Year	23.78%	23.62%	54.86%	51.48%
3 Year	75.44%	90.46%	140.45%	144.39%
5 Year	100.83%	145.61%	194.65%	243.31%
Since Inception	161.96%	244.02%	167.50%	239.44%

Investment Committee Members:	TECHNICAL INFORMATION	Net Assets	NAV
Naveed Nassim - CEO	Conservative :	415,164,579	133.0585
Saqib Matin, FCA - CFO & CS	Strategic :	67,767,751	117.7471
Fahad Aziz - Chief Investment Officer	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)

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INVESTMENT OBJECTIVE

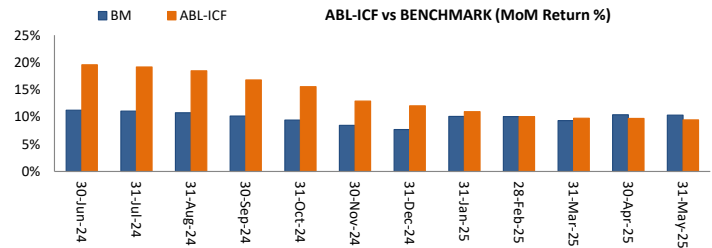
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of May'25, ABL Islamic Cash Fund posted an annualized return of 9.47% against the benchmark return of 10.32% . The fund had 19.20% exposure in Short Term Islamic Sukuk, 1.95% in Government securities, while 77.65% of the fund's exposure was placed as Cash at the end of May'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		31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Money Market Scheme	ABL-ICF	9.47%	13.95%	1.06%	0.07	4.63%
Launch Date	February 12th, 2020	Benchmark	10.32%	9.88%	0.05%	-86.37	N/A
Net Assets	PKR 12243.53 mn as at May 31, 2025	Peer Group Average	10.05%				
Net Assets excluding FoF	PKR 12243.24 mn as at May 31, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKIRV used as RFR					
NAV	10.0026 as at May 31, 2025						
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	ASSET ALLOCATION		April 30, 2025		May 31, 2025	
Dealing Days	As Per Banking Days	Short Term Islamic Sukuk		17.89%		19.20%	
Cut-off time	4.00 pm	Government Backed Securities		1.80%		1.95%	
Pricing Mechanism	Backward	Placements with DFI's/Banks		24.90%		0.00%	
Management Fees	0.55% p.a. of Net Assets	Cash		53.87%		77.65%	
Load	Upto 1% (Front-end), Nil (Back-end)	Others including receivables		1.54%		1.20%	
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 0.28 mn					
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	Low	ABL-ICF	9.73%	10.57%	14.61%	20.94%	17.92%
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024	Benchmark	10.32%	9.81%	9.99%	8.65%	6.60%
Fund Manager	Muhammad Wamiq Sakrani	Peer Group Average					14.63%
Listing	Pakistan Stock Exchange	*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

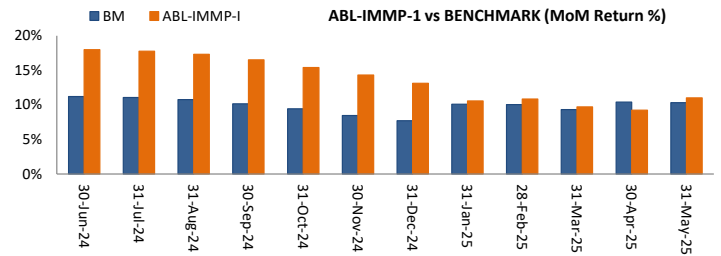
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of May'25, ABL Islamic Money Market Plan - I posted an annualized return of 11.00% against the benchmark return of 10.32%. The fund had 0.85% exposure in Short term Islamic Sukuk, 19.80% in Government securities, 38.18% placements with DFI's/Banks while 39.79% of the fund's exposure was placed as Cash and Cash equivalent at the end of May'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 23418.15 mn as at May 31, 2025
Net Assets excluding FoF	PKR 22385.62 mn as at May 31, 2025
NAV	11.2969 as at May 31, 2025
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	0.79%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	NIL

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	38.82
TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2025
Select Technologies Ltd	0.85%
Total	0.85%

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	11.00%	14.04%	0.34%	0.04	4.57%
Benchmark	10.32%	9.88%	0.05%	-86.44	N/A
Peer Group Average	10.05%				

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

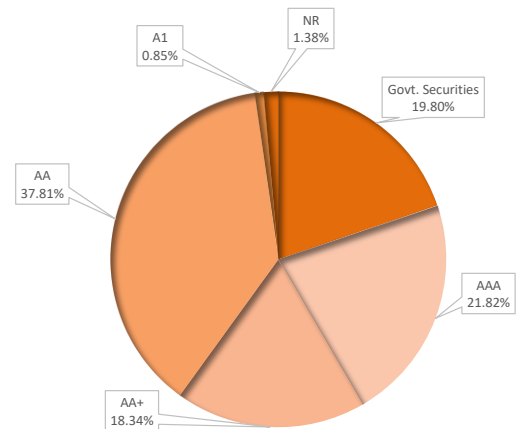
ASSET ALLOCATION	April 30, 2025	May 31, 2025
Short Term Islamic Sukuk	0.76%	0.85%
Govt. Guaranteed	17.45%	19.80%
Placements with DFI's/Banks	53.58%	38.18%
Cash	26.85%	39.79%
Others including receivables	1.36%	1.38%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 1032.5mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	10.08%	11.00%	14.55%	N/A	N/A	16.93%
Old Benchmark	10.32%	9.81%	9.88%	N/A	N/A	10.36%

*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)



"The ABL IMMP-I holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements."

Sr. No	Name of Non compliant investment	Type of Non-Compliance	Regulatory Limit	Excess as % of Total Assets	Excess as % of Net Assets
1	Pak Brunei Investment Ltd.	Single Entity Exposure	15.00%	3.34%	3.43%
2	PMRC	Single Entity Exposure	15.00%	4.84%	4.93%

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INVESTMENT OBJECTIVE

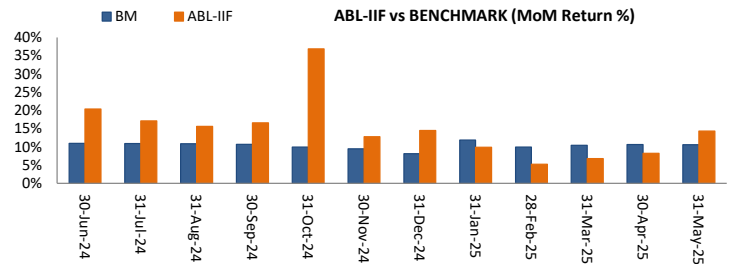
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of May'25, ABL Islamic Income Fund posted an annualized return of 14.31% against the benchmark return of 10.61%. The fund had major allocations 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, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 2220 mn as at May 31, 2025
Net Assets excluding FoF	PKR 2219.76 mn as at May 31, 2025
NAV	PKR 11.7335 as at May 31, 2025
Benchmark	75%(6) months PKISRV rates + 25% (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 by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.55% p.a of Net Assets
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	1.18%
TER MTD	1.52%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	325.43
TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2025
Ismail Industries	8.70%
Pakistan Mobile Communications Limited	3.48%
RYK SUGAR MILLS	2.17%
Dubai Islamic	1.97%
K-ELECTRIC	0.02%
Total	16.34%

PERFORMANCE

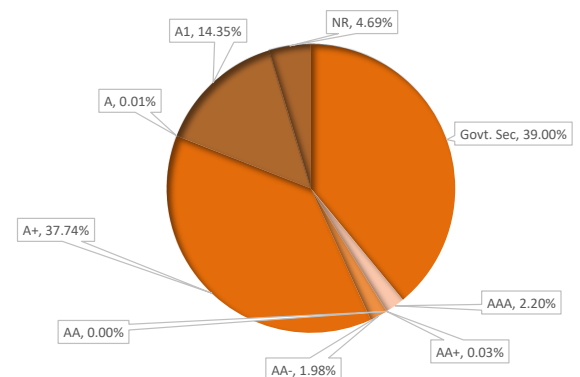
	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	14.31%	15.33%	1.83%	0.79	5.59%
Benchmark	10.61%	10.33%	0.06%	-73.70	N/A
Peer Group Average	12.75%				

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

ASSET ALLOCATION		April 30, 2025			May 31, 2025	
Sukuks		18.78%			16.34%	
Cash		33.77%			39.98%	
Others including receivables		4.29%			4.69%	
Govt. Guaranteed		43.16%			38.99%	
Total		100.00%			100.00%	
Others Amount Invested by Fund of Funds is 0.24 mn.						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	9.87%	10.11%	15.98%	18.51%	15.58%	19.57%
Benchmark	10.56%	10.28%	10.38%	8.65%	6.60%	6.01%
Peer Group Average					13.80%	

*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

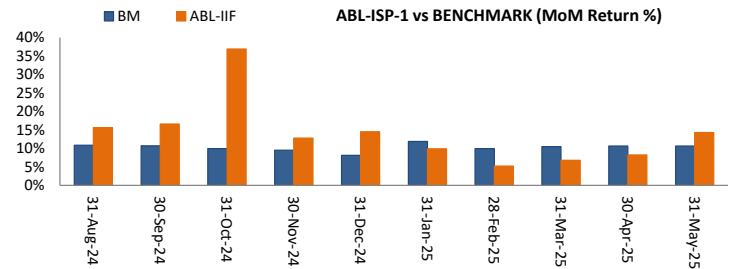
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah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

FUND MANAGER'S COMMENTS

During the month of May '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 12.82% against the benchmark return of 10.61%. 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 1771 mn as at May 31, 2025
 Net Assets excluding FoF: PKR 1771 mn as at May 31, 2025
 NAV: PKR 11.2375 as at May 31, 2025
 Benchmark: 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: 0.96%
 TER MTD: 1.23%
 Govt. Levies YTD: 0.18%
 Govt. Levies MTD: 0.35%
 Selling & Marketing Exp: 0
 Leverage: Nil

TECHNICAL INFORMATION

Leverage: Nil
 Weighted average time to maturity of net assets: 1,296.02
TOP HOLDINGS (% OF TOTAL ASSETS)
 May 31, 2025
 GOP Ijarah: 76.85%
 Total: 76.85%

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	12.82%	N/A	N/A	N/A	N/A
Benchmark	10.61%	N/A	N/A	N/A	N/A
Peer Group Average	14.01%				

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

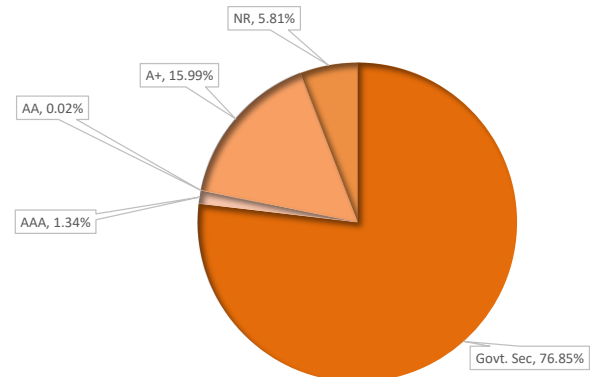
ASSET ALLOCATION	April 30, 2025	May 31, 2025
Govt. Guaranteed	81.05%	76.85%
Cash	17.47%	17.34%
Others including receivables	1.49%	5.81%
Sukuks	0.00%	0.00%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	5.54%	8.37%	N/A	N/A	N/A	14.43%
Benchmark	11.19%	11.03%	N/A	N/A	N/A	13.31%

*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.

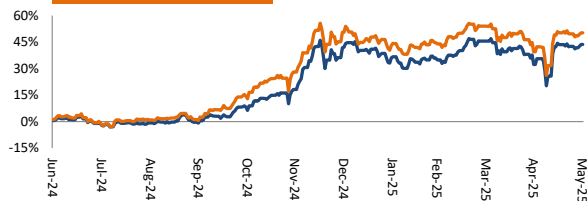
FUND MANAGER'S COMMENTS

ABL-ISF increased by 7.66% in May'25 against 8.57% increase in the benchmark, reflecting an underperformance of 91 basis points. In May 2025, the KMI-30 index delivered a strong performance, closing at 180,638 points—up 8.57% MoM, gaining 14,251 points. A major catalyst during the month was the receipt of the 2nd EFF tranche of USD 1bn from the IMF, though it came with stricter structural benchmarks and RSF reforms. On the geopolitical front, Operation Bunyan-um-Marsoos dealt a significant blow to Indian aggression, prompting a U.S.-brokered ceasefire between Pakistan and India. Despite this, India responded with threats to block Pakistan's water supply, escalating regional tension. Domestically, attention turned toward the upcoming FY26 Budget, where a standoff continues over tax targets and reliefs. The FBR is likely to set an ambitious tax collection target of around PKR 14.3trn, while the PSDP is expected to be capped between PKR 920–950bn, alongside a notable increase in defense spending. Inflationary risks remain as the government plans to raise the PDL to PKR 100/liter and introduce GST on fuel products. Additional budgetary measures may include harsher restrictions for non-filers, such as bans on property and vehicle purchases, the full enforcement of Agriculture Income Tax, and the rollout of a National Tariff Policy to gradually reduce import duties. On the external side, the current account posted a USD 12mn surplus in Apr'25. Meanwhile, inflation in May'25 saw reversal rising to 3.5% from record low numbers in April 2025. In May 2025, the KMI-30 index rose 8.57% MoM, gaining 14,251 points to close at 180,638 points, showcasing strong market performance. The daily average trading volume was 180.27 million shares, down 28.88%, while the average trade value reached USD 55.12 million, reflecting a 8.93% decrease. Foreign investors offloaded shares amounting to USD 15.22 million. On the domestic front, Bank/DFI and Individuals were net sellers of USD 10.22 million and USD 5.44 million, respectively. In contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. A sector wise analysis shows that Cement and OMCs marked foreign inflows of USD 9.49 million and USD 2.98 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 8.89 million and USD 7.37 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 3125.48mn as at May 31, 2025
Net Assets (Net of FoF Inv)	PKR 3125.4mn as at May 31, 2025
NAV	26.7870
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
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	4.55%
TER MTD	4.80%
Govt. Levies YTD	0.68%
Govt. Levies MTD	0.71%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	7.66%	48.71%	26.88%	0.93	6.57%
Benchmark	8.57%	42.88%	27.02%	1.00	N/A
MUFAP Benchmark	8.57%				
PEER Group Return	7.91%				

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

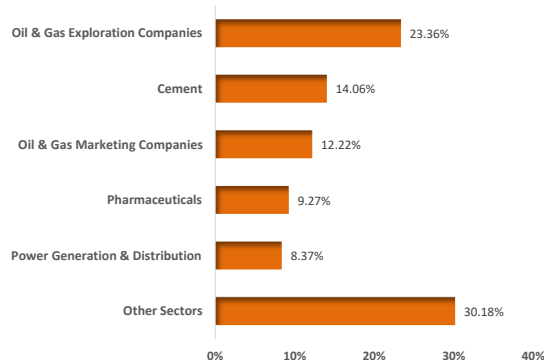
ASSET ALLOCATION	April 30, 2025	May 31, 2025
Stock/Equities	88.60%	97.46%
Bank Balances	8.07%	1.45%
Others	3.33%	1.09%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.09 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	4.30%	17.30%	50.19%	160.00%	189.26%	343.94%
Benchmark	6.44%	21.58%	43.62%	157.89%	227.41%	376.03%
PEERS Return					2.15%	

*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)

	April 30, 2025	May 31, 2025
Pakistan Petroleum Limited	9.63%	11.53%
Engro Holdings Limited	7.55%	8.10%
Pakistan State Oil Company Limited	8.19%	7.90%
Oil and Gas Development Co. Ltd.	8.76%	7.85%
Hub Power Company Limited	7.28%	7.81%
Meezan Bank Limited	3.78%	5.55%
Lucky Cement Limited	5.61%	5.02%
Sui Northern Gas Pipelines Limited	3.30%	4.11%
Mari Petroleum Company Limited	3.54%	3.97%
Systems Limited	3.63%	3.49%

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INVESTMENT OBJECTIVE

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

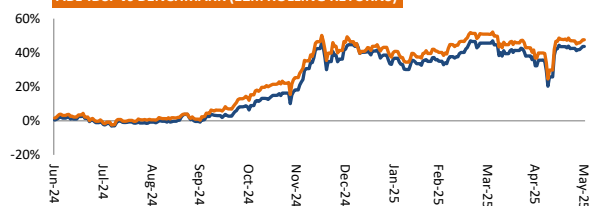
FUND MANAGER'S COMMENTS

ABL-IDSF increased by 7.80% in May'25 against 8.57% increase in the benchmark, reflecting an underperformance of 77 basis points. In May 2025, the KMI-30 index delivered a strong performance, closing at 180,638 points—up 8.57% MoM, gaining 14,251 points. A major catalyst during the month was the receipt of the 2nd EFF tranche of USD 1bn from the IMF, though it came with stricter structural benchmarks and RSF reforms. On the geopolitical front, Operation Bunyan-um-Marsoos dealt a significant blow to Indian aggression, prompting a U.S.-brokered ceasefire between Pakistan and India. Despite this, India responded with threats to block Pakistan's water supply, escalating regional tension. Domestically, attention turned toward the upcoming FY26 Budget, where a standoff continues over tax targets and reliefs. The FBR is likely to set an ambitious tax collection target of around PKR 14.3trn, while the PSDP is expected to be capped between PKR 920–950bn, alongside a notable increase in defense spending. Inflationary risks remain as the government plans to raise the PDL to PKR 100/liter and introduce GST on fuel products. Additional budgetary measures may include harsher restrictions for non-filers, such as bans on property and vehicle purchases, the full enforcement of Agriculture Income Tax, and the rollout of a National Tariff Policy to gradually reduce import duties. On the external side, the current account posted a USD 12mn surplus in Apr'25. Meanwhile, inflation in May'25 saw reversal rising to 3.5% from record low numbers in April 2025. In May 2025, the KMI-30 index rose 8.57% MoM, gaining 14,251 points to close at 180,638 points, showcasing strong market performance. The daily average trading volume was 180.27 million shares, down 28.88%, while the average trade value reached USD 55.12 million, reflecting a 8.93% decrease. Foreign investors offloaded shares amounting to USD 15.22 million. On the domestic front, Bank/DFI and Individuals were net sellers of USD 10.22 million and USD 5.44 million, respectively. In contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. A sector wise analysis shows that Cement and OMCs marked foreign inflows of USD 9.49 million and USD 2.98 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 8.89 million and USD 7.37 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

Fund Type: Open-end
Category: Shariah Compliant Equity Scheme
Launch Date: 20-Dec-16
Net Assets: PKR 155.8mn as at May 31, 2025
Net Assets (Net of FoF Inv): PKR 0.00mn as at May 31, 2025
NAV: 14.1762
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: 4.49%
TER MTD: 4.91%
Govt. Levies YTD: 0.47%
Govt. Levies MTD: 0.45%
Selling & Marketing Exp: 0
Leverage: Nil

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	7.80%	45.19%	25.86%	0.89	3.92%
Benchmark	8.57%	42.88%	27.02%	1.00	N/A
MUFAP Benchmark	8.57%				
PEER group Return	7.91%				

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

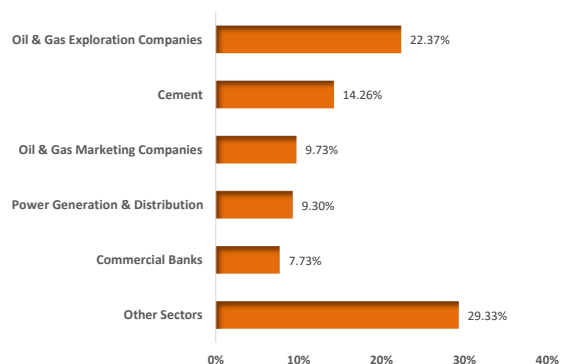
ASSET ALLOCATION	April 30, 2025	May 31, 2025
Stock/Equities	93.00%	92.73%
Bank Balances	1.75%	2.45%
Others	5.25%	4.82%
Total	100.00%	100.00%

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	5.26%	17.72%	47.53%	149.48%	181.01%	94.06%
Benchmark	6.44%	21.58%	43.62%	157.89%	227.41%	123.91%
PEERS Return					2.15%	

*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)

	April 30, 2025	May 31, 2025
Pakistan Petroleum Limited	10.13%	10.47%
Hub Power Company Limited	8.85%	9.30%
Oil and Gas Development Co. Ltd.	7.82%	7.55%
Pakistan State Oil Company Limited	7.53%	7.40%
Meezan Bank Limited	5.99%	6.34%
Engro Holdings Limited	5.48%	5.83%
Lucky Cement Limited	5.26%	4.98%
Fauji Cement Company Limited	4.40%	4.37%
Mari Petroleum Company Limited	4.59%	4.36%
Systems Limited	3.95%	3.77%

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INVESTMENT OBJECTIVE

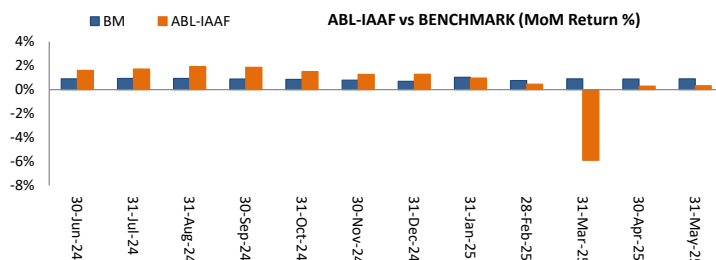
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of May'25, ABL Islamic Asset Allocation Fund posted a return of 0.32%. The fund had major allocations in Sukuk and Government guaranteed Ijarah.

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 Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 944.82 mn as at May 31, 2025
Net Assets excluding FoF	PKR 944.82 mn as at May 31, 2025
NAV	10.5124 as at May 31, 2025
	Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Benchmark	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
Auditor	Yousuf Adil 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	0.91%
TER MTD	1.66%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0.00
Leverage	Nil

TECHNICAL INFORMATION

Weighted average time to maturity of net assets	949.13
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TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2025
Pakistan Energy Sukuk II	19.95%
Pakistan Service limited	12.52%
Ghani Chemical Industries Limited	11.72%
GOP IJARA FR (15-DEC-2021)	6.21%
Bank Islami Pakistan Limited	4.90%
GOP Ijara FRR (3Y)	4.22%
K-Electric	3.59%
Total	63.10%

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.32%	5.57%	N/A	N/A	-3.67%
Benchmark	0.91%	9.94%	N/A	N/A	N/A
Peer Group Average	N/A				

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

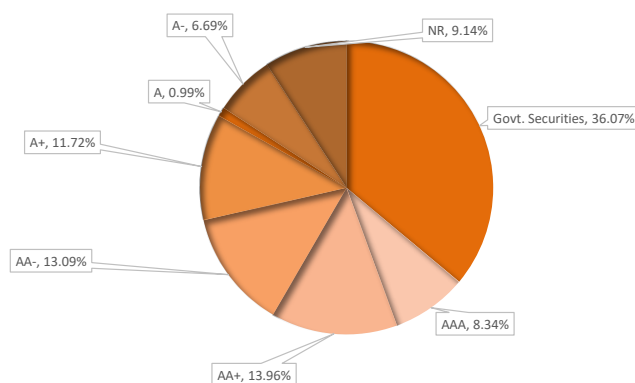
ASSET ALLOCATION	April 30, 2025	May 31, 2025
Sukuk	39.35%	38.60%
Government Guaranteed	36.08%	36.07%
Cash	14.46%	16.19%
Others including receivables	10.12%	9.15%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	-5.33%	-2.76%	7.27%	49.77%	75.11%	83.65%
Benchmark	2.70%	5.26%	10.94%	29.67%	39.20%	40.64%

*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)



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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	April 30,2025
Category	Shariah compliant fund of funds scheme	Equity Funds		May 31,2025
Launch Date	December 23rd,2015	Money Market Funds	99.73%	99.90%
New Benchmark	Benchmark of the respective category of Shariah Compliant Fund of Funds	Cash	0.03%	0.06%
Old Benchmark	Weighted average return of KMI-30 Index and average	Others	0.24%	0.04%
	6 month deposit rate of three Islamic Banks	Total	100.00%	100.00%
Dealing Days	Monday to Friday	ACTIVE ALLOCATION PLAN	23-Dec-15	April 30,2025
Pricing Mechanism	Forward	Equity Funds	81.44%	81.04%
Cut-off time	4.00 pm	Money Market Funds	10.96%	10.20%
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	7.54%	8.70%
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	April 30,2025
Asset Manager Rating	Medium to High	Equity Funds	30.18%	31.83%
Risk Profile of the Fund	Muhammad Sajid Ali, CFA	Money Market Funds	64.58%	63.71%
Fund Manager		Fixed Income	0.09%	0.09%
		Cash	5.15%	4.34%
		Others	0.01%	0.03%
		Total	100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.32%	0.10%	0.11%	0.10%
Active:	0.40%	0.89%	0.12%	0.12%
CPP - I:	0.40%	0.63%	0.11%	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 Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	849,374,128.35	130.48
Active:	92,112,291.47	115.18
CPP - I:	246,693,555.75	121.60

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Active		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
May 2025	0.89%	0.88%	6.24%	7.18%	2.97%	3.68%
YTD	12.66%	9.46%	37.15%	36.71%	21.52%	20.15%
3 Months	2.45%	2.64%	4.36%	5.88%	3.33%	4.49%
6 Months	5.37%	4.98%	14.55%	18.85%	9.23%	11.08%
1 Year	14.35%	10.47%	39.43%	39.44%	23.48%	21.72%
3 Year	53.92%	26.54%	117.33%	110.58%	67.06%	45.63%
5 Year	73.85%	41.08%	163.28%	173.41%	101.33%	76.58%
Since Inception	110.55%	68.64%	159.81%	166.64%	118.03%	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 annualised yield of 17.50% during the month of May '25. At the month end, Cash at Bank, Investment in Corporate TFC/Sukus, T-Bills and PIBs stood at 1.52%, 3.17%, 84.99% and 9.65% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 12.05% in May '25. At month end portfolio comprised of 1.29% in Cash, T-bills stood at 98.63% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a return of 8.06% during the month of May '25. In May 2025, the KSE-100 index delivered a strong performance, closing at 119,691 points—up 7.51% MoM, gaining 8,365 points. A major catalyst during the month was the receipt of the 2nd EFF tranche of USD 1bn from the IMF, though it came with stricter structural benchmarks and RSF reforms. On the geopolitical front, Operation Bunyan-um-Marsoos dealt a significant blow to Indian aggression, prompting a U.S.-brokered ceasefire between Pakistan and India. Despite this, India responded with threats to block Pakistan's water supply, escalating regional tension. Domestically, attention turned toward the upcoming FY26 Budget, where a standoff continues over tax targets and reliefs. The FBR is likely to set an ambitious tax collection target of around PKR 14.3trn, while the PSDP is expected to be capped between PKR 920–950bn, alongside a notable increase in defense spending. Inflationary risks remain as the government plans to raise the PDL to PKR 100/liter and introduce GST on fuel products. Additional budgetary measures may include harsher restrictions for non-filers, such as bans on property and vehicle purchases, the full enforcement of Agriculture Income Tax, and the rollout of a National Tariff Policy to gradually reduce import duties. On the external side, the current account posted a USD 12mn surplus in Apr'25. Meanwhile, inflation in May'25 saw reversal rising to 3.5% from record low numbers in April 2025. In May 2025, the KSE-100 index rose 7.51% MoM, gaining 8,365 points to close at 119,691 points, showcasing strong market performance. The daily average trading volume was 248.73 million shares, down 6.64%, while the average trade value reached USD 70.23 million, reflecting a 16.53% decrease. Foreign investors offloaded shares amounting to USD 15.22 million. On the domestic front, Bank/DFI and Individuals were net sellers of USD 10.22 million and USD 5.44 million, respectively. In contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. A sector wise analysis shows that Cement and OMCs marked foreign inflows of USD 9.49 million and USD 2.98 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 8.89 million and USD 7.37 million respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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)	331.27	559.51	226.59
NAV	338.8870	259.5293	453.4593

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30, 2025	May 31, 2025
Pakistan Petroleum Limited	7.67%	8.51%
Oil and Gas Development Co. Ltd.	8.52%	8.27%
Fauji Fertilizer Company Limited	7.51%	7.95%
Pakistan State Oil Company Limited	5.63%	4.53%
Engro Holdings Limited	3.71%	3.98%
United Bank Limited	3.59%	3.69%
D.G. Khan Cement Company Limited	1.59%	3.60%
Meezan Bank Limited	2.72%	3.30%
BF Biosciences Limited	0.44%	2.87%
MCB Bank Limited	2.80%	2.67%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.26%	0.35%	2.15%	0.36%	
PF-DSF	2.08%	0.30%	1.82%	0.26%	378.29
PF-MMSF	1.96%	0.29%	1.44%	0.22%	70.61

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

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

*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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PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
May-2025	17.50%	12.05%	8.06%
YTD	17.03%	14.58%	58.74%

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

ABL PF DEBT SUB FUND	April 30, 2025	May 31, 2025
Cash	4.59%	1.52%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.28%	3.17%
T-Bills	58.66%	84.99%
PIBs	32.47%	9.65%
Others Including Receivables	1.00%	0.67%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	April 30, 2025	May 31, 2025
Cash	4.37%	1.29%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	95.56%	98.63%
Others Including Receivables	0.07%	0.07%
Total	100.00%	100.00%

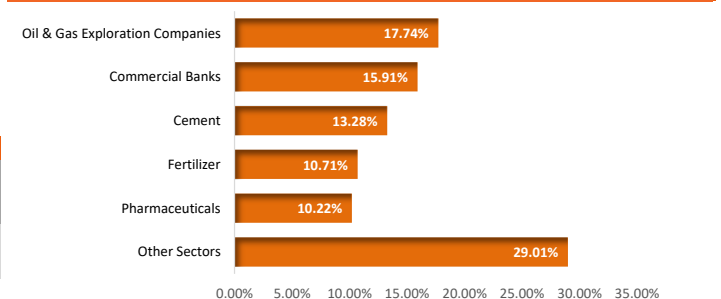
ABL PF EQUITY SUB FUND	April 30, 2025	May 31, 2025
Stock/Equities	90.24%	96.86%
Bank Balances	7.98%	1.83%
T-Bills	0.00%	0.00%
Others	1.78%	1.31%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	11.60%	9.48%	17.32%	23.59%	18.24%	22.15%
APF- MMSF*	10.18%	10.35%	15.22%	20.98%	16.66%	14.79%
APF- ESF**	5.47%	14.56%	63.04%	192.75%	258.18%	353.46%

*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% 35.00%

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 annualised yield of 12.10% during the month of May '25. At the month end, Cash at Bank, Government backed securities, Corporate Sukuks and Commercial Paper stood at 37.30%, 58.63%, 2.93% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 8.03% in May '25. At month end portfolio comprised of 50.88% in Cash, Government backed securities stood at 47.73% and Corporate Sukuks stood at 0.00%.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 8.63% during the month of May '25. In May 2025, the KMI-30 index delivered a strong performance, closing at 180,638 points—up 8.57% MoM, gaining 14,251 points. A major catalyst during the month was the receipt of the 2nd EFF tranche of USD 1bn from the IMF, though it came with stricter structural benchmarks and RSF reforms. On the geopolitical front, Operation Bunyan-um-Marsoos dealt a significant blow to Indian aggression, prompting a U.S.-brokered ceasefire between Pakistan and India. Despite this, India responded with threats to block Pakistan's water supply, escalating regional tension. Domestically, attention turned toward the upcoming FY26 Budget, where a standoff continues over tax targets and reliefs. The FBR is likely to set an ambitious tax collection target of around PKR 14.3trn, while the PSDP is expected to be capped between PKR 920–950bn, alongside a notable increase in defense spending. Inflationary risks remain as the government plans to raise the PDL to PKR 100/liter and introduce GST on fuel products. Additional budgetary measures may include harsher restrictions for non-filers, such as bans on property and vehicle purchases, the full enforcement of Agriculture Income Tax, and the rollout of a National Tariff Policy to gradually reduce import duties. On the external side, the current account posted a USD 12mn surplus in Apr'25. Meanwhile, inflation in May'25 saw reversal rising to 3.5% from record low numbers in April 2025. In May 2025, the KMI-30 index rose 8.57% MoM, gaining 14,251 points to close at 180,638 points, showcasing strong market performance. The daily average trading volume was 180.27 million shares, down 28.88%, while the average trade value reached USD 55.12 million, reflecting a 8.93% decrease. Foreign investors offloaded shares amounting to USD 15.22 million. On the domestic front, Bank/DFI and Individuals were net sellers of USD 10.22 million and USD 5.44 million, respectively. In contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. A sector wise analysis shows that Cement and OMCs marked foreign inflows of USD 9.49 million and USD 2.98 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 8.89 million and USD 7.37 million respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 th , 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)	102.37	252.03	182.81
NAV	209.1447	211.3104	457.8089

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30, 2025	May 31, 2025
Pakistan Petroleum Limited	11.23%	12.24%
Oil and Gas Development Co. Ltd.	10.54%	9.95%
Lucky Cement Limited	7.60%	7.04%
Pakistan State Oil Company Limited	7.90%	6.91%
Engro Holdings Limited	5.80%	6.04%
Hub Power Company Limited	4.89%	5.31%
D.G. Khan Cement Company Limited	2.83%	4.56%
Mari Petroleum Company Limited	4.15%	4.53%
Meezan Bank Limited	2.94%	3.45%
Attock Refinery Limited	1.71%	3.17%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.83%	0.34%	2.69%	0.33%	
IPF-DSF	2.28%	0.30%	2.22%	0.26%	595.06
IPF-MMSF	2.07%	0.29%	1.74%	0.22%	253.89

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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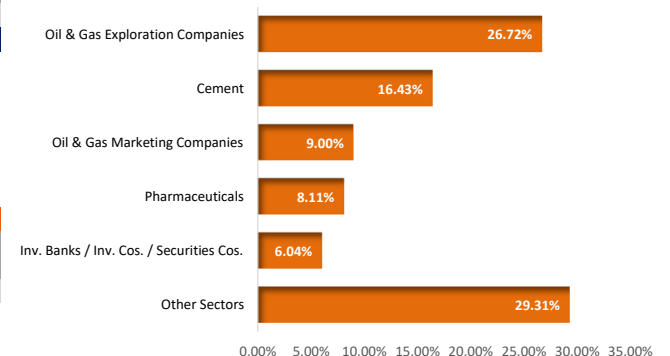
PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF			
May-2025	12.10%	8.03%	8.63%			
YTD	11.72%	13.31%	52.26%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ABL IPF DEBT SUB FUND	April 30, 2025	May 31, 2025				
Cash	66.26%	37.30%				
Government backed securities	30.04%	58.63%				
Corporate Sukuk	3.00%	2.93%				
Others Including Receivables	0.69%	1.13%				
Commercial Paper	0.00%	0.00%				
Total	100.00%	100.00%				
ABL IPF MONEY MARKET SUB FUND	April 30, 2025	May 31, 2025				
Cash	77.39%	50.88%				
Government backed securities	21.55%	47.73%				
Corporate Sukuk	0.00%	0.00%				
Others Including Receivables	1.05%	1.39%				
Total	100.0%	100.0%				
ABL IPF EQUITY SUB FUND	April 30, 2025	May 31, 2025				
Shariah Compliant Equities	91.97%	95.61%				
Bank Balances	6.08%	2.54%				
Others	1.96%	1.85%				
Leverage	NIL	NIL				
Total	100.00%	100.00%				
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	7.87%	9.51%	11.79%	16.14%	12.53%	10.11%
APF- IMMSF*	8.77%	9.71%	13.53%	17.50%	13.61%	10.32%
APF- IESF**	6.59%	21.12%	54.52%	173.87%	244.79%	357.84%

*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.

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)

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

Fund Type Open-end
 Category Pension Scheme
 Launch Date April 23rd, 2024
 Net Assets PKR 43.45 mn as at May 31, 2025
 Net Assets excluding FoF PKR 43.45 mn as at May 31, 2025
 NAV PKR 117.9498 as at May 31, 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 68.72

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-MMSF	12.83%	15.00%	N/A	N/A	N/A

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

ABL GOKP-PF-MMSF

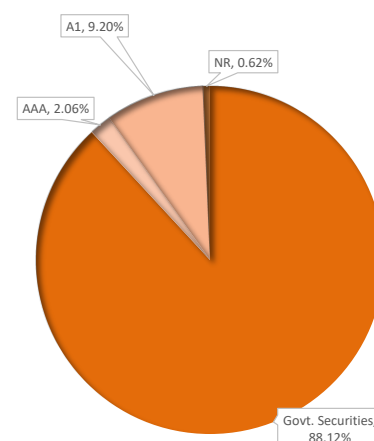
ASSET ALLOCATION	April 30, 2025	May 31, 2025
T-bills	79.76%	88.12%
Cash	10.60%	2.20%
TFCs	0.00%	9.20%
Others including receivables	9.64%	0.48%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds i

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-MMSF	11.51%	11.99%	15.56%	N/A	N/A	16.26%

*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

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.

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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 Islamic Pension Scheme
 Launch Date April 23rd, 2024
 Net Assets PKR 42.84 mn as at May 31, 2025
 Net Assets excluding FoF NAV PKR 42.84 mn as at May 31, 2025
 PKR 112.6113 as at May 31, 2025
 Dealing Days As Per Banking Days
 Cut-off time Upto 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 0.14%
 TER MTD 0.21%
 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 52.46

PERFORMANCE

	31-May-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-IMMSF	9.58%	10.52%	N/A	N/A	N/A

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

ABL GOKP-IPF-MMSF

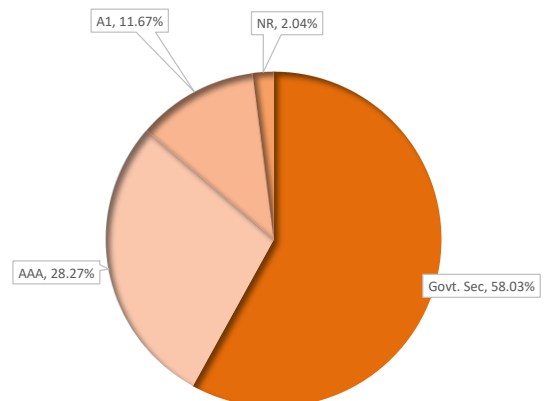
ASSET ALLOCATION	April 30, 2025	May 31, 2025
Government Guaranteed	58.34%	58.03%
Cash	28.40%	28.36%
Others including receivables	1.50%	1.94%
Sukuks/TFC Ijarah	11.76%	11.67%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-IV	8.34%	9.68%	10.95%	N/A	N/A	11.42%

*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

ISLAMABAD

ABL, 1st Floor,
F-8 Markaz Building,
Islamabad

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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