

# FUND MANAGERS' REPORT

**MARCH**  
**2025**



## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

# INFOCUS (Conventional)

## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

Pakistan's inflation rate hit a decade-low of 0.69% in March 2025, down from 1.5% in February 2025 and 20.7% in March 2024. This marks the lowest monthly inflation rate recorded in over 50 years, last seen in the 1960s. On a national level, the price of perishable food items increased by 7.53% MoM but decreased by 30.18% YoY, while utility and transport prices saw a reduction. The Urban CPI rose by 0.78% MoM and 1.16% YoY, while the Rural CPI increased by 1.05% MoM and just 0.02% YoY. Worker remittances rose to \$3.12 billion, with stronger remittances expected during Ramadan. Pakistan's trade deficit narrowed by 7.5% YoY in March 2025, falling to \$2.12 billion from \$2.29 billion the previous year. Exports for the month totaled \$2.6 billion, reflecting a 1.9% YoY increase and a 5.1% MoM rise. Imports declined to \$4.7 billion, marking a 2.5% YoY decrease and a 1.1% MoM decline. Pakistan's foreign exchange reserves stood at \$15.58 billion as of March 28, 2025, including \$10.68 billion held by the State Bank of Pakistan (SBP) and \$4.90 billion held by commercial banks. The Federal Board of Revenue (FBR) collected Rs. 1,113 billion in taxes for March 2025, falling short of the target of Rs. 1,220 billion by over Rs. 107 billion. For the first nine months of FY25, FBR collected Rs. 8,455 billion, short of the Rs. 9,167 billion target. The exchange rate slightly dipped to 280 PKR per USD in March 2025. During the month, Pakistan hosted two teams from the IMF, securing climate financing and reaching a staff-level agreement on the Extended Fund Facility (EFF). The IMF revised its annual tax collection target downward from Rs. 12,913 billion to Rs. 12,334 billion and softened its stance, agreeing to allow government borrowing from the banking sector to reduce circular debt. With global uncertainties surrounding US tariffs and volatile prices, Pakistan's improving fundamentals—fueled by falling oil prices, reduced inflation, and positive IMF discussions—position the country well for growth. By diversifying its exports and strengthening its economy, Pakistan can capitalize on lower tariffs relative to its South Asian neighbors and shield itself from external shocks.

### Money Market Review

Headline inflation decelerated sharply in March 2025, with the Consumer Price Index (CPI) registering at 069% YoY—the lowest reading since September 2015. This marks a notable decline from 1.52% in February 2025 and a steep drop from 20.7% a year earlier, reflecting the combined impact of domestic policy measures, improved supply dynamics, and favorable global trends. Core inflation rose marginally on a monthly basis—0.5% in urban and 0.7% in rural areas—while annual urban and rural core inflation continued to ease to 8.2% and 10.2%, respectively. The IMF reached a Staff-Level Agreement (SLA) with the Government of Pakistan on the first review of the Extended Fund Facility (EFF) and a new 28-month US\$1.3 billion arrangement under the Resilience and Sustainability Facility (RSF). The Fund commended Pakistan's progress in stabilizing the macroeconomic environment and restoring investor confidence. In a significant policy move, the Prime Minister announced a reduction in electricity tariffs—PKR7.41/unit for residential and PKR7.59/unit for industrial users. This anticipated relief, endorsed by the IMF, is expected to alleviate cost pressures, support consumption, and stimulate industrial activity. On the external front, SBP's foreign exchange reserves slightly declined to USD 10.7 billion as of March 28, mainly due to scheduled debt repayments. The current account balance showed further improvement, posting a modest deficit of USD 12 million in February, down from USD 399 million previously. Cumulatively, the first eight months of FY25 registered a surplus of USD 691 million, supported by strong remittance inflows and export performance. In the domestic debt market, Treasury Bill (T-Bill) cut-off yields rose across all tenors—3-month at 12.13%, 6-month at 12.04%, and 12-month at 11.98%—indicating tight liquidity conditions amid strict stance by SBP to keep policy rate unchanged at 12% this month on recent monetary Policy Committee.inflation. The government raised PKR 960 billion through T-Bills and PKR 15.8 billion via Pakistan Investment Bonds (PIBs), with successful bids in the 5-year (PKR 6.02 billion at 12.36%) and 10-year (PKR 9.8 billion at 12.76%) tenors, while bids for 2-, 3-, and 15-year PIBs were rejected.

### Stock Market Review

The KSE-100 Index concluded March 2025 at 117,806.75 points, registering a solid month-on-month gain of 4.02%, equivalent to an increase of 4,555.08 points. Several developments shaped market dynamics in March 2025. Pakistan achieved a significant milestone by reaching a staff-level agreement with the IMF on the 1st Extended Fund Facility Review, alongside securing USD 1.3 billion through the IMF's Resilience and Sustainability Facility. On the monetary front, the State Bank of Pakistan's Monetary Policy Committee opted to pause its easing cycle, maintaining the policy rate unchanged during its March meeting. As part of its IMF-supported economic liberalization plan, Pakistan agreed to reduce tariffs, though the IMF rejected the government's proposal to lower power tariffs, signaling continued pressure on energy pricing. Fiscal and economic measures also remained in focus. The government is reportedly planning to borrow PKR 1.25 trillion from banks to address the persistent issue of circular debt. Concurrently, the IMF revised FBR tax collection target downward to PKR 12.4 trillion. In the energy sector, OGDCL and PPL announced the completion of the Reko Diq feasibility study, while the petroleum levy on POL products was raised to PKR 70 per liter. The KSE-100 Index concluded March 2025 at 117806.75 points, registering a solid month-on-month gain of 4.02%, equivalent to an increase of 4,555.08 points. Trading activity reflected a mixed trend, with the average value traded in March 2025 reaching USD 66.75 million, up 11.22% MoM. Meanwhile, the average volume traded dropped significantly to 205.48 million shares, down 23.63% MoM, indicating reduced market participation. Despite this positive performance, FIPI saw a net outflow of USD 11.97 million during the month. On the domestic front, individual investors were net sellers, offloading USD 8.15 million worth of shares, while BANKS / DFI and INDIVIDUALS emerged as net buyers, acquiring USD 3.05 million and USD 0.88 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 4.31 million. In contrast, the Banking and Oil & Gas E&P sectors experienced foreign outflows of USD 9.53 million and USD 6.46 million, respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	0.69%	1.52%	5.25%
Trade Deficit (USD mn)	March	(2,119)	(2,299)	(17,899)
Remittances (USD mn)	February	3,119	3,003	23,850
Current A/C (USD mn)	February	(12)	(399)	691
FDI (USD mn)	February	95	194	1,618
Tax Collection ** (PKR bn)	March	1,113	845	8,455
M2 Growth*	March			1.16%
FX Reserves* (USD bn)	March			15.59

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2025	12.04	11.98	11.97	12.46	12.31
February 28, 2025	11.75	11.61	11.79	12.24	12.26
Change (bps)	29.00	37.00	18.00	22.00	5.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	Mar-25	Feb-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	117,806.75	113,251.7	4.02%	64,048.0	118,769.0
Avg. Daily Vol. (mn)	205	269	-23.64%	79.8	757
Avg. Daily Val. (USD mn)	67	60	11.30%	13.4	186.0
2025E PE(X)	6.4				
2025E DY	7.6%				

Source: PSX, Bloomberg

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

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Money Market Review

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Stock Market Review

The KMI-30 Index concluded March 2025 at 183106.29 points, registering a solid month-on-month gain of 7.89%, equivalent to an increase of 13389.50 points. Several developments shaped market dynamics in March 2025. Pakistan achieved a significant milestone by reaching a staff-level agreement with the IMF on the 1st Extended Fund Facility Review, alongside securing USD 1.3 billion through the IMF's Resilience and Sustainability Facility. On the monetary front, the State Bank of Pakistan's Monetary Policy Committee opted to pause its easing cycle, maintaining the policy rate during its March meeting. As part of its IMF-supported economic liberalization plan, Pakistan agreed to reduce tariffs, though the IMF rejected the government's proposal to lower power tariffs, signaling continued pressure on energy pricing. Fiscal and economic measures also remained in focus. The government is reportedly planning to borrow PKR 1.25 trillion from banks to address the persistent issue of circular debt. Concurrently, the IMF revised FBR tax collection target downward to PKR 12.4 trillion. In the energy sector, OGDC and PPL announced the completion of the Reko Diq feasibility study, while the petroleum levy on POL products was raised to PKR 70 per liter. The KMI-30 Index concluded March 2025 at 183106.29 points, registering a solid month-on-month gain of 7.89%, equivalent to an increase of 13389.50 points. Trading activity reflected a mixed trend, with the average value traded in March 2025 reaching USD 56.00 million, up 26.37% MoM. Meanwhile, the average volume traded dropped significantly to 122.77 million shares, down 5.97% MoM, indicating reduced market participation. Despite this positive performance, FPI saw a net outflow of USD 11.97 million during the month. On the domestic front, individual investors were net sellers, offloading USD 8.15 million worth of shares, while BANKS / DFI and INDIVIDUALS emerged as net buyers, acquiring USD 3.05 million and USD 0.88 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 4.31 million. In contrast, the Banking and Oil & Gas E&P sectors experienced foreign outflows of USD 9.53 million and USD 6.46 million, respectively.

ECONOMIC SUMMARY

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Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

FIXED INCOME YIELDS

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Source : FMA

EQUITY MARKET PERFORMANCE

	Mar-25	Feb-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	183,106.29	169,716.79	7.89%	108,123.4	184,857.52
Avg. Daily Vol. (mn)	122.8	130.6	-5.98%	26	307
Avg. Daily Val. (USD mn)	56.0	44.4	26.21%	8.7	117.4
2025E PE(X)	6.4				
2025E DY	7.1%				

Source: PSX, Bloomberg





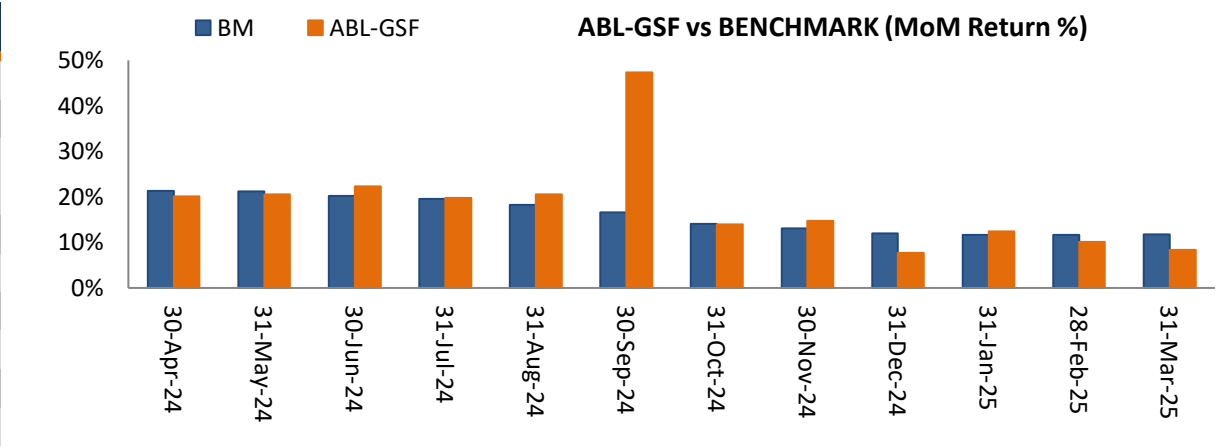
INVESTMENT OBJECTIVE

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.

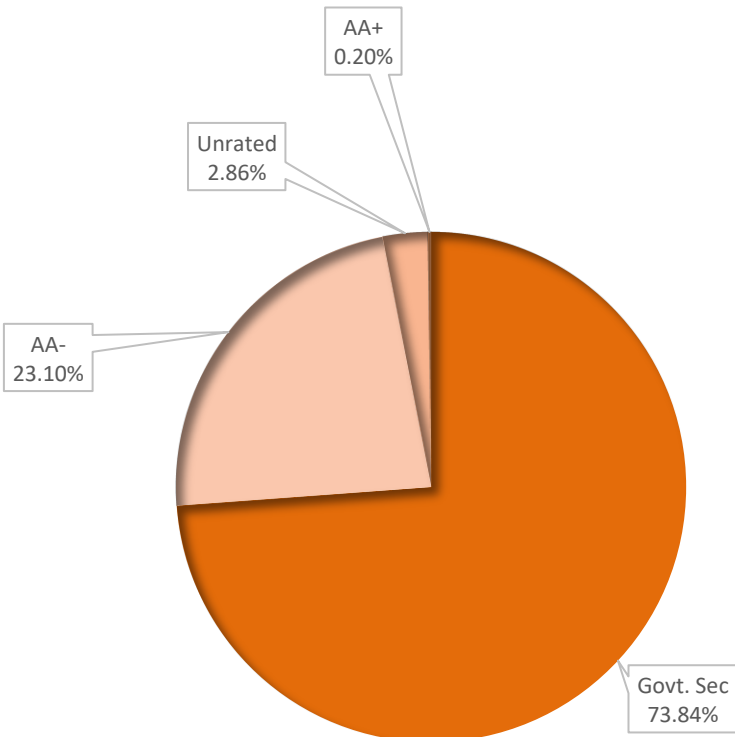
FUND MANAGER'S COMMENTS

During the month of March’25, ABL Government Securities Fund posted an annualized return of 8.40% against the benchmark return of 11.81%. The fund had major allocations in GoP issued Securities.

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



BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end	31-Mar-25		YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Income Scheme	ABL-GSF		8.40%	18.14%	1.41%	2.29	3.71%
Launch Date	November 29th, 2011	Benchmark Old		11.81%	14.33%	0.18%	-0.90	N/A
Net Assets	PKR 7261.32 mn as at March 31, 2025	Benchmark New		11.75%	14.37%			
Net Assets excluding FoF	PKR 7261.32 mn as at March 31, 2025	Peer Group Average		8.41%				
NAV	PKR 11.5417 as at March 31, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
Benchmark Old	6 Months PKRV	ASSET ALLOCATION						
Benchmark New	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	February 28, 2025			March 31, 2025			
Dealing Days	As Per Banking Days	PIB			59.74%		55.66%	
Cut-off time	4.00 pm	TFC's/Sukuk			0.12%		0.20%	
Pricing Mechanism	Forward	Government Guaranteed			0.00%		0.00%	
Management Fees	Class-B unit 1.25% p.a	T-bills			7.72%		18.08%	
Load	Upto 1.5% (Front-end), Nil (Back-end)	Cash			29.92%		23.21%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others including receivables			2.50%		2.85%	
Auditor	A.F. Ferguson & Co. Chartered Accountants	Total			100.00%		100.00%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Others Amount Invested by Fund of Funds is Nil						
Risk Profile of the Fund	Moderate		3 month	6 month	1 year	3 year	5 year	Since Inception
Fund Stability Rating	AA-(f) (PACRA) December 24, 2024	ABL-GSF	10.38%	11.46%	19.66%	21.43%	17.73%	23.17%
Fund Manager	Muhammad Wamiq Sakrani	Benchmark Old	11.71%	12.39%	15.95%	18.06%	14.12%	10.51%
Listing	Pakistan Stock Exchange	Benchmark New	11.78%	12.44%	15.99%	18.06%	14.12%	10.51%
TER YTD	1.72%	*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.						
		CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)						



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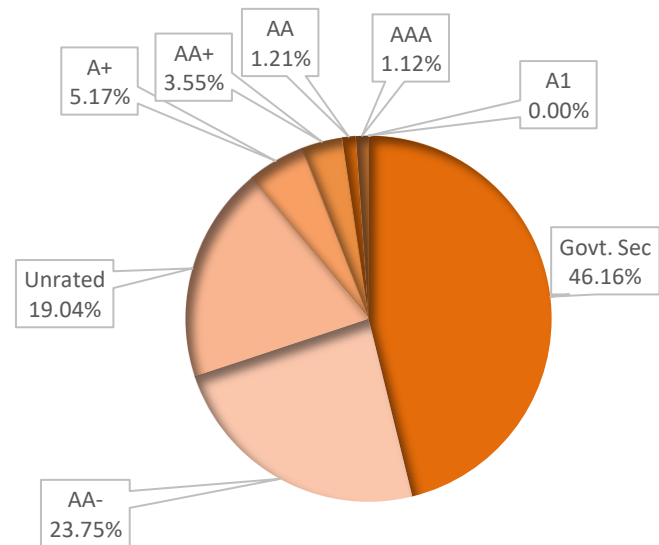
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

During the month of March '25, ABL Income Fund posted an annualized return of 7.95% against the benchmark return of 11.96%. The fund's major allocations at month end were in T-bills, PIBs and TFCs/Sukuk.

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

Month	BM (%)	ABL-IF (%)
30-Apr-24	22	20
31-May-24	22	20
30-Jun-24	20	26
31-Jul-24	20	21
31-Aug-24	19	20
30-Sep-24	17	31
31-Oct-24	15	17
30-Nov-24	14	16
31-Dec-24	12	8
31-Jan-25	12	14
28-Feb-25	12	10
31-Mar-25	12	8

PERFORMANCE						
	31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
DL-IF	7.95%	17.02%	0.94%	3.38	2.89%	
Benchmark Old	11.96%	14.61%	0.18%	0.48	N/A	
Benchmark New	11.83%	14.67%				
Peer Group Average	8.41%					
Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
ASSET ALLOCATION		February 28, 2025		March 31, 2025		
B		19.69%		21.29%		
C's/Sukuk		17.70%		19.86%		
Bills		26.46%		24.87%		
Government Guaranteed		0.00%		0.00%		
Cash		33.22%		23.09%		
Others including receivables		2.93%		10.89%		
<b>Total</b>		<b>100.00%</b>		<b>100.00%</b>		
Funds Amount Invested by Fund of Funds is 276.4 mn.						
	3 month	6 month	1 year	3 year	5 year	Since Inception
DL-IF	10.71%	12.48%	19.14%	20.27%	17.11%	26.95%
Benchmark Old	11.89%	12.67%	16.25%	18.27%	14.30%	11.39%
Benchmark New	12.02%	12.73%	16.28%	18.28%	14.31%	11.39%
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)						



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	503.71
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2025
Al-Karam Textile Mills Limited	6.96%
JS Bank Limited	4.31%
Bank AL Habib Limited	3.19%
Samba Bank Limited	2.48%
The Bank of Punjab	1.20%
Select Technologies Ltd	1.20%
KASHF FOUNDATION	0.52%
<b>Total</b>	<b>19.86%</b>

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### INVESTMENT OBJECTIVE

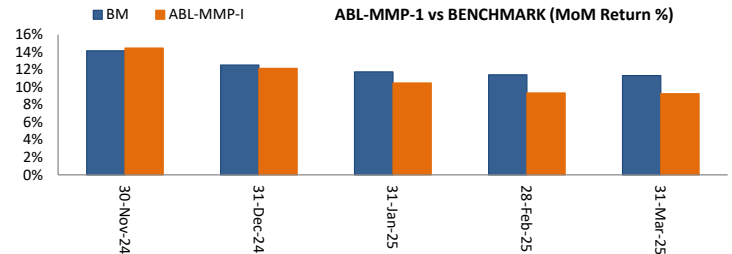
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

### FUND MANAGER'S COMMENTS

During the month of March '25, ABL Money Market Plan 1 posted an annualized return of 9.27% against the benchmark return of 11.33%. 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 5040.9 mn as at March 31, 2025
Net Assets excluding FoF	PKR 5040.9 mn as at March 31, 2025
NAV	PKR 11.1725 as at March 31, 2025
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Benchmark New	90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	<b>Low</b>
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.54%
TER MTD	1.65%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	38.9

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	9.27%	15.48%	0.41%	2.7	1.14%
Benchmark Old	11.33%	14.69%	N/A	N/A	N/A
Benchmark New	11.70%	14.77%	0.06%	-41.39%	N/A
Peer Group Average	9.91%				

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

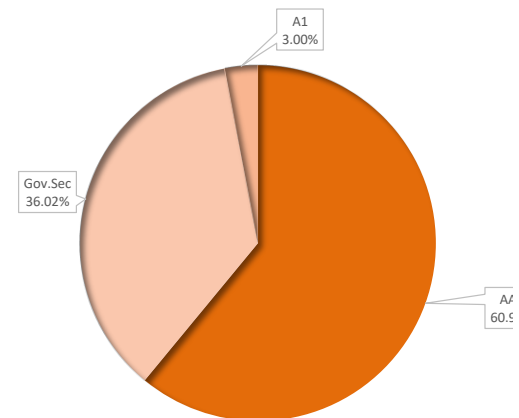
ASSET ALLOCATION	February 28, 2025	March 31, 2025
T-bills	79.39%	28.19%
TFC's/Sukuk	0.00%	2.97%
PIBs	15.17%	7.43%
Cash	4.62%	60.31%
Others including receivables	0.82%	1.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	9.79%	12.43%	17.28%	N/A	N/A	19.20%
Benchmark Old	11.51%	12.82%	16.10%	N/A	N/A	17.29%
Benchmark New	11.71%	12.93%	16.16%	N/A	N/A	17.33%

\*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

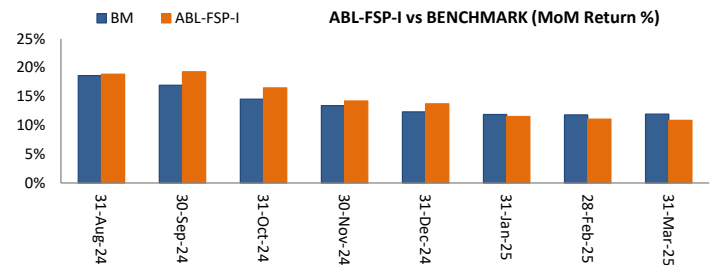
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

### FUND MANAGER'S COMMENTS

During the month of March'25, ABL Financial Sector Plan - I posted an annualized return of 10.86% against the benchmark return . The fund had 2.13% exposure in PIB's, 5.85% in T-Bills, 11.60% placements with Banks/DFI's/MFB while 78.88% of the fund's exposure was placed as Cash at the end of March'25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 34405.86 mn as at March 31, 2025
Net Assets excluding FoF	PKR 34330.24 mn as at March 31, 2025
NAV	11.2059 as at March 31, 2025
Old Benchmark	6 Months KIBOR
New Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank As Per Banking Days
Dealing Days	4.00 pm
Cut-off time	Forward
Pricing Mechanism	1.25% p.a. of Net Assets
Management Fees	Upto 2% (Front-end), Nil (Back-end)
Load	Central Depository Company of Pakistan Ltd (CDC)
Trustee	A.F. Ferguson & Co. Chartered Accountants
Auditor	AM1 (Stable Outlook) (PACRA) October 26, 2023
Asset Manager Rating	Medium
Risk Profile of the Fund	A+(f) (PACRA) October 23, 2024
Fund Stability Rating	Muhammad Wamiq Sakrani
Fund Manager	Pakistan Stock Exchange
Listing	TER YTD
TER YTD	1.57%
TER MTD	1.63%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0.00
Leverage	Nil

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	10.86%	15.91%	0.24%	6.61	1.58%
Old Benchmark	11.96%	14.63%	0.06%	-0.18	N/A
New Benchmark	11.83%	14.67%			
Peer Group Average	8.41%				

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

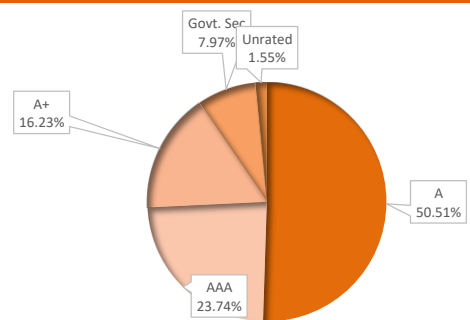
ASSET ALLOCATION	February 28, 2025	March 31, 2025
T-bills	18.56%	5.85%
PIB	1.98%	2.13%
TFCs/Sukuk	0.00%	0.00%
Placements with Banks/DFI's/MFB	15.59%	11.60%
Cash	63.13%	78.88%
Others including receivables	0.74%	1.54%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 75 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	11.26%	13.36%	17.74%	N/A	N/A	21.63%
Old Benchm.	11.89%	12.67%	16.25%	N/A	N/A	18.55%
New Benchm	12.02%	12.73%	16.28%	N/A	N/A	18.58%

\*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)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	50.21

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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 March'25, ABL Fixed Rate Plan - V posted an annualized return of 9.75% against the benchmark return. The fund had 99.82% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of March'25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type Open-end  
 Category Fixed Rate/Return Scheme  
 Launch Date September 06,2024  
 Net Assets PKR 3456.86 mn as at March 31, 2025  
 Net Assets excluding FoF PKR 3456.86 mn as at March 31, 2025  
 NAV 11.0855 as at March 31, 2025  
 Old Benchmark Average 12 Months PKRV rates  
 New Benchmark Average 12 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 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 26, 2023  
 Risk Profile of the Fund Medium  
 Fund Stability Rating N/A  
 Fund Manager Muhammad Wamiq Sakrani  
 Listing Pakistan Stock Exchange  
 TER YTD 0.39%  
 TER MTD 0.38%  
 Govt. Levies YTD 0.12%  
 Govt. Levies MTD 0.12%  
 Selling & Marketing Exp 0.00%

### TECHNICAL INFORMATION

Leverage Nil  
 Weighted average time to maturity of net assets 143.83

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	9.75%	N/A	N/A	N/A	N/A
Old Benchmark	11.74%	N/A	N/A	N/A	N/A
New Benchmark	16.89%				
Committed Rate	16.50%				

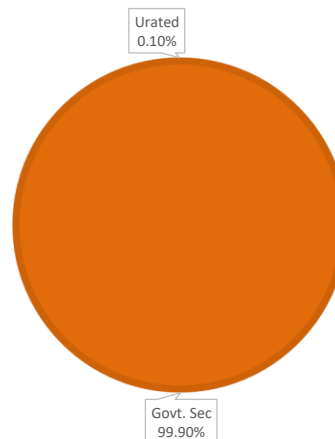
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	February 28, 2025	March 31, 2025
T-bills	99.91%	99.82%
Cash	0.08%	0.08%
Others	0.01%	0.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	11.08%	14.17%	N/A	N/A	N/A	19.14%
Old Benchm.	11.66%	12.22%	N/A	N/A	N/A	12.64%
New Benchn	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



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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 March'25, ABL Fixed Rate Plan - IX posted an annualized return of 8.18% against the benchmark return. The fund had 99.82% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of March'25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 26, 2024
Net Assets	PKR 2779.21 mn as at March 31, 2025
Net Assets excluding FoF	PKR 2779.21 mn as at March 31, 2025
NAV	10.2934 as at March 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 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 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.46%
TER MTD	0.43%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	254.78

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IX	8.18%	N/A	N/A	N/A	N/A
Old Benchmark	11.81%	N/A	N/A	N/A	N/A
New Benchmark	11.92%				
Committed Rate	11.95%				

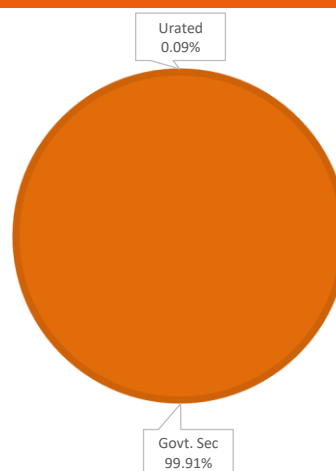
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	February 28, 2025	March 31, 2025
T-bills	99.90%	99.82%
Cash	0.10%	0.09%
Others	0.00%	0.09%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-IX	10.84%	N/A	N/A	N/A	N/A	11.27%
Old Benchm.	11.72%	N/A	N/A	N/A	N/A	11.73%
New Benchn	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 March'25, ABL Fixed Rate Plan - X posted an annualized return of 9.82% against the benchmark return. The fund had 99.85% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of March'25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 09, 2024
Net Assets	PKR 7228.84 mn as at March 31, 2025
Net Assets excluding FoF	PKR 7228.84 mn as at March 31, 2025
NAV	10.3527 as at March 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 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	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 26, 2023
Risk Profile of the Fund	Low
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%

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	129.57

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-X	9.82%	N/A	N/A	N/A	N/A
Old Benchmark	11.74%	N/A	N/A	N/A	N/A
New Benchmark	11.92%				
Committed Rate	11.95%				

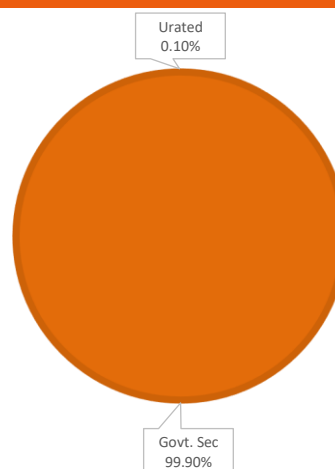
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	February 28, 2025	March 31, 2025
T-bills	99.94%	99.85%
Cash	0.05%	0.05%
Others	0.01%	0.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-X	11.10%	N/A	N/A	N/A	N/A	11.49%
Old Benchm.	11.66%	N/A	N/A	N/A	N/A	11.75%
New Benchn	11.92%	N/A	N/A	N/A	N/A	11.92%

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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 March'25, ABL Fixed Rate Plan - XVI posted an annualized return of 9.04% against the benchmark return. The fund had 98.05% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of March'25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type Open-end  
 Category Fixed Rate/Return Scheme  
 Launch Date March 18, 2025  
 Net Assets PKR 8545.1 mn as at March 31, 2025  
 Net Assets excluding FoF PKR 8545.1 mn as at March 31, 2025  
 NAV 10.0322 as at March 31, 2025  
 Old Benchmark Average 3 Months PKRV rates  
 New Benchmark Average 3 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 0.35% 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 26, 2023  
 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 0.09%  
 Govt. Levies MTD 0.09%  
 Selling & Marketing Exp 0.00%

### TECHNICAL INFORMATION

Leverage Nil  
 Weighted average time to maturity of net assets 91.39

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XVI	9.04%	N/A	N/A	N/A	N/A
Old Benchmark	11.90%	N/A	N/A	N/A	N/A
New Benchmark	11.81%				
Committed Rate	11.45%				

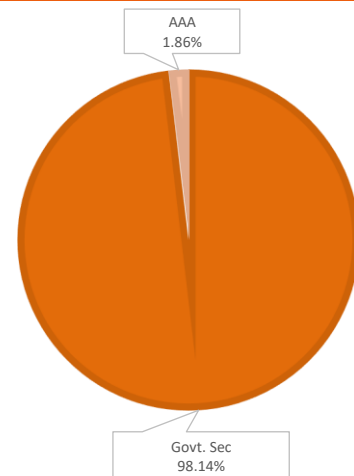
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	February 28, 2025	March 31, 2025
T-bills		98.05%
Cash		1.86%
Others		0.09%
<b>Total</b>	<b>0.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XVI	N/A	N/A	N/A	N/A	N/A	9.04%
Old Benchm.	N/A	N/A	N/A	N/A	N/A	11.90%
New Benchn	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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**INVESTMENT OBJECTIVE:** ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

BASIC FUND INFORMATION						ASSET ALLOCATION		Plan Launch Date		
Fund Type	Open-end					Special Savings Plan - I		18-Sep-19	February 28,2025	March 31,2025
Category	Capital Protected Scheme					Cash			0.34%	48.07%
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables			20.38%	1.15%
	**Average of 3 Months PKRV Rates					PIB			30.02%	27.57%
	***Average of 1 Month PKRV Rates					T-bills			49.26%	23.21%
Dealing Days	As per Banking Days					Govt. Backed Securities			0.00%	0.00%
Cut-off time	4.00 pm					Total			100.00%	100.00%
Pricing Mechanism	Forward					Special Savings Plan - II		19-Sep-19	February 28,2025	March 31,2025
Management Fees	Up to 1% p.a					Cash			4.38%	2.71%
Load	Up to 2% (Frontend), Contingent(Backend)					T-bills			95.56%	97.18%
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Others including receivables			0.06%	0.11%
Auditor	Ernst & Young Chartered Accountants					Total			100.00%	100.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Special Savings Plan - III		10-Oct-19	February 28,2025	March 31,2025
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024					Cash			11.80%	30.51%
Risk Profile of the Fund	Low					Others including receivables			0.92%	0.93%
Fund Manager	Muhammad Wamiq Sakrani					PIB			31.23%	25.16%
Listing	Pakistan Stock Exchange					T-bills			56.05%	43.40%
Leverage	NIL					Govt. Backed Securities			0.00%	0.00%
						Total			100.00%	100.00%
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV		5-Dec-19	February 28,2025	March 31,2025
SSP-I	1.25%	1.27%	0.24%	0.24%	0.00	Cash			1.46%	8.38%
SSP-II	0.59%	0.49%	0.15%	0.13%	0.00	Others including receivables			2.56%	4.62%
SSP-III	1.43%	1.32%	0.26%	0.24%	0.00	PIB			84.62%	82.41%
SSP-IV	1.38%	1.27%	0.25%	0.24%	0.00	T-bills			11.36%	4.59%
SSP-V	1.39%	1.31%	0.25%	0.24%	0.00	Govt. Backed Securities			0.00%	0.00%
SSP-VI	1.41%	1.32%	0.26%	0.25%	0.00	Total			100.00%	100.00%
						Special Savings Plan - V		25-Feb-21	February 28,2025	March 31,2025
						Cash			31.26%	41.61%
						Others including receivables			1.35%	1.66%
						PIB			28.26%	34.10%
						T-bills			37.30%	19.90%
						Govt. Backed Securities			0.00%	0.00%
						TFC/Sukuks			1.83%	2.73%
						Total			100.00%	100.00%
						Special Savings Plan - VI		4-Aug-22	February 28,2025	March 31,2025
						Cash			20.36%	26.85%
						Others including receivables			1.43%	1.47%
						PIB			60.84%	41.75%
						T-bills			17.37%	29.93%
						TFC's			0.00%	0.00%
						Total			100.00%	100.00%
Investment Committee Members:						TECHNICAL INFORMATION		Net Assets	Net Assets (Excluding FoF)	NAV
Naveed Nasim - CEO						ABL Special Saving Fund - I		29,844,428,313	29,844,428,313	11.4586
Saqib Matin, FCA - CFO & CS						ABL Special Saving Fund - II		9,444,184,027	9,444,184,027	10.7577
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - III		4,329,628,712	4,329,628,712	11.5760
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - IV		21,284,282,326	21,284,282,326	11.5276
Muhammad Wamiq Sakrani (Head of Fixed Income)						ABL Special Saving Fund - V		5,923,897,185	5,923,897,185	11.4823
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - VI		2,642,674,288	2,642,674,288	10.3337
Werda Imtiaz, ACCA - IC Secretary										
Muhammad Sajid Ali, CFA - Fund Manager										

### INVESTMENT OBJECTIVE

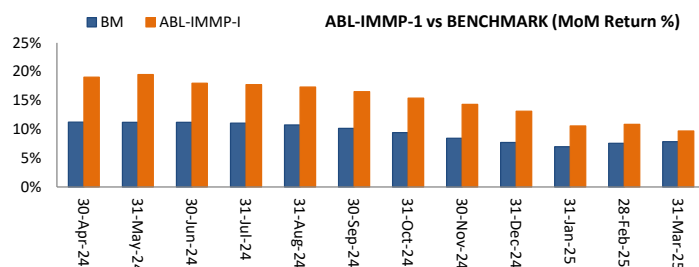
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

### FUND MANAGER'S COMMENTS

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

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 32745.74 mn as at March 31, 2025
Net Assets excluding FoF	PKR 31689.48 mn as at March 31, 2025
NAV	11.1079 as at March 31, 2025
Old Benchmark	Three months average deposit rates of three AA rated Islamic Banks
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.55% p.a. of Net Assets
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
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	0.76%
TER MTD	0.78%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	NIL

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	69.88
<b>TOP HOLDINGS (% OF TOTAL ASSETS)</b>	
<b>March 31, 2025</b>	
Pakistan Mobile Communications Limited	6.85%
Al Karam Textile Mills Limited	1.82%
Mughal Steel Industries Limited	1.15%
Select Technologies Ltd	0.61%
<b>Total</b>	<b>10.43%</b>

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	9.70%	14.65%	3.23%	0.04	6.17%
Old Benchmark	7.86%	8.90%	0.06%	-105.09	N/A
New Benchmark	10.21%	9.77%			
Peer Group Average	9.41%				

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

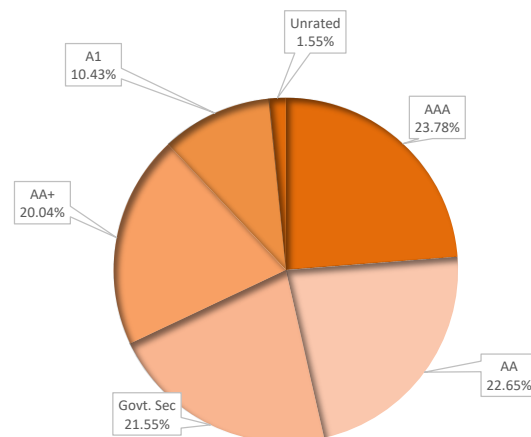
ASSET ALLOCATION	February 28, 2025	March 31, 2025
Short Term Islamic Sukuk	11.16%	10.43%
Govt. Guaranteed	18.60%	21.55%
Placements with DFI's/Banks	31.63%	43.07%
Cash	37.34%	23.40%
Others including receivables	1.27%	1.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 1056.2 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	10.45%	12.67%	16.29%	N/A	N/A	17.52%
Old Benchm.	7.47%	8.01%	9.47%	N/A	N/A	9.82%
New Benchn	10.12%	9.32%	10.13%	N/A	N/A	10.34%

\*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

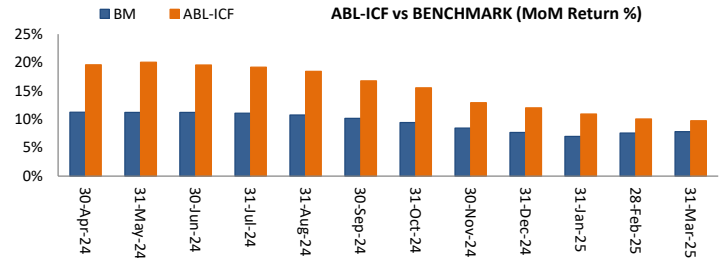
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of March'25, ABL Islamic Cash Fund posted an annualized return of 9.76% posting outperformance against the benchmark return . The fund had 14.08% exposure in Short Term Islamic Sukuk, 1.75% in Government securities, 24.47% in Placement with DFI's/Banks while 57.88% of the fund's exposure was placed as Cash at the end of March'25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 13295.88 mn as at March 31, 2025
Net Assets excluding FoF	PKR 13295.6 mn as at March 31, 2025
NAV	10.008 as at March 31, 2025
Old Benchmark	Three months average deposit rates of (3) AA rated Islamic Banks.
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.55% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.81%
TER MTD	0.83%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Weighted average time to maturity of net assets	23.53
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### TOP HOLDINGS (% OF TOTAL ASSETS) March 31, 2025

Ismail Industries Limited	4.54%
Al Karam Textile Mills Limited	3.91%
Select Technologies Ltd.	3.36%
Pakistan Mobile Company Limited - JAZZ	2.27%

<b>Total</b>	<b>14.08%</b>
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### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	9.76%	14.67%	0.22%	1.84	7.09%
Old Benchmark	7.86%	8.90%	0.06%	-105.05	N/A
New Benchmark	10.21%	9.77%			
Peer Group Average	9.41%				

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

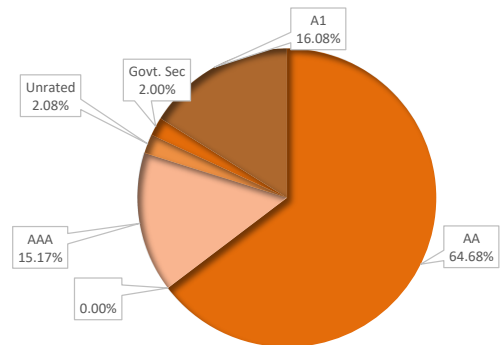
ASSET ALLOCATION	February 28, 2025	March 31, 2025
Short Term Islamic Sukuk	10.84%	14.08%
Government Backed Securities	1.34%	1.75%
Placements with DFI's/Banks	37.43%	24.47%
Cash	49.20%	57.88%
Others including receivables	1.19%	1.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 0.28 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	10.35%	12.20%	16.57%	21.13%	17.87%	18.01%
Old Benchmark	7.47%	8.01%	9.47%	8.09%	6.30%	6.28%
New Benchmark	10.12%	9.32%	10.13%	8.31%	6.43%	6.41%

\*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)



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

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

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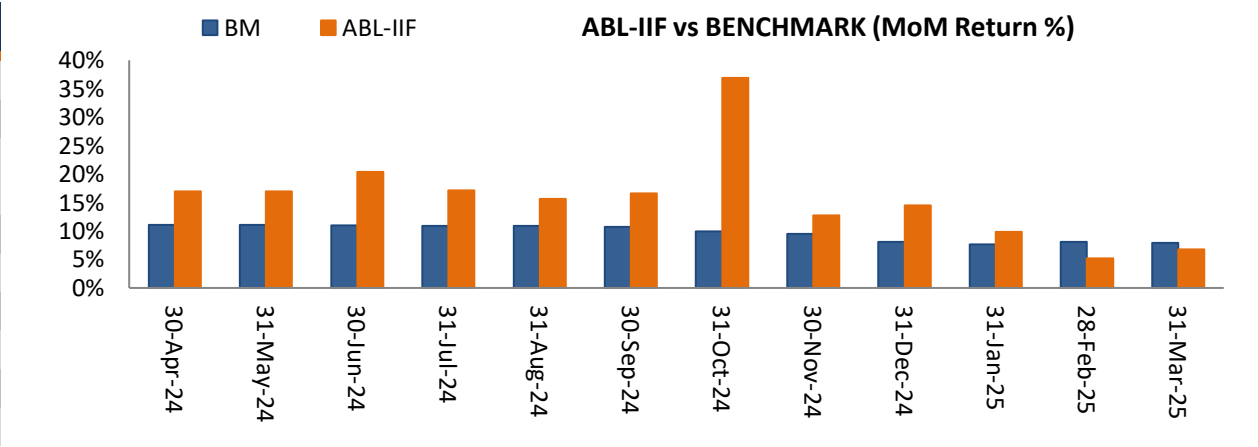
INVESTMENT OBJECTIVE

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.

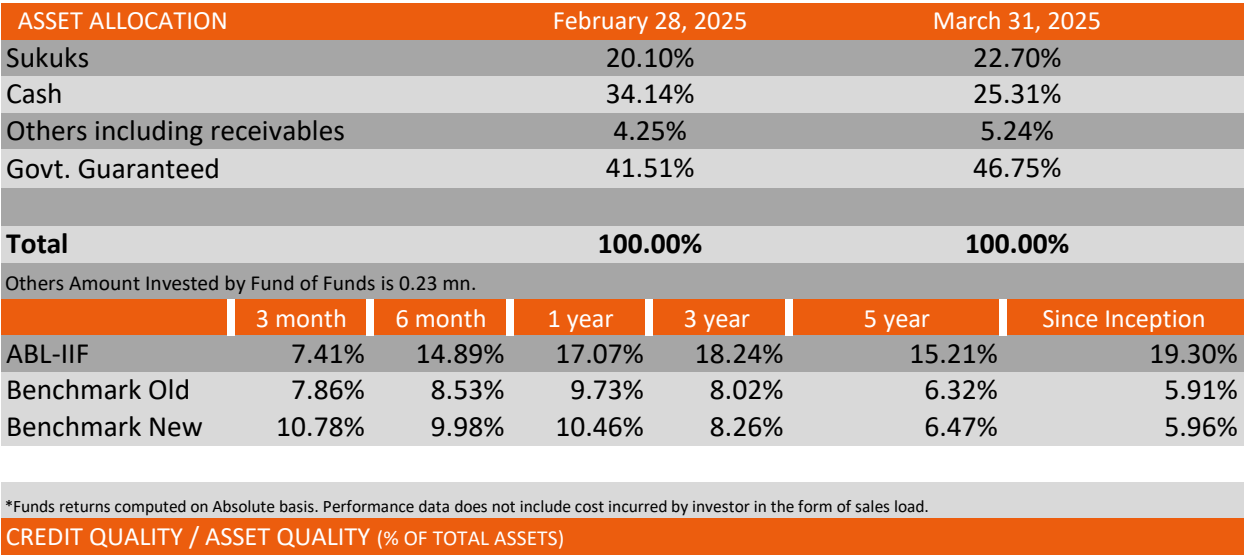
FUND MANAGER'S COMMENTS

During the month of March’25, ABL Islamic Income Fund posted an annualized return of 6.79% against the benchmark return of 7.91%. 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		PERFORMANCE						
Fund Type	Open-end			31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Income Scheme	ABL-IIF		6.79%	15.91%	1.98%	0.83	7.33%
Launch Date	July 31st, 2010	Benchmark Old		7.91%	9.30%	0.05%	-166.06	N/A
Net Assets	PKR 2145.76 mn as at March 31, 2025	Benchmark New		10.74%	10.26%			
Net Assets excluding FoF	PKR 2145.53 mn as at March 31, 2025	Peer Group Average		5.76%				
NAV	PKR 11.5148 as at March 31, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
Benchmark Old	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks							
Benchmark New	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 26, 2023							
Risk Profile of the Fund	Medium							
Fund Stability Rating	A+(f) (PACRA) December 24, 2024							
Fund Manager	Muhammad Wamiq Sakrani							



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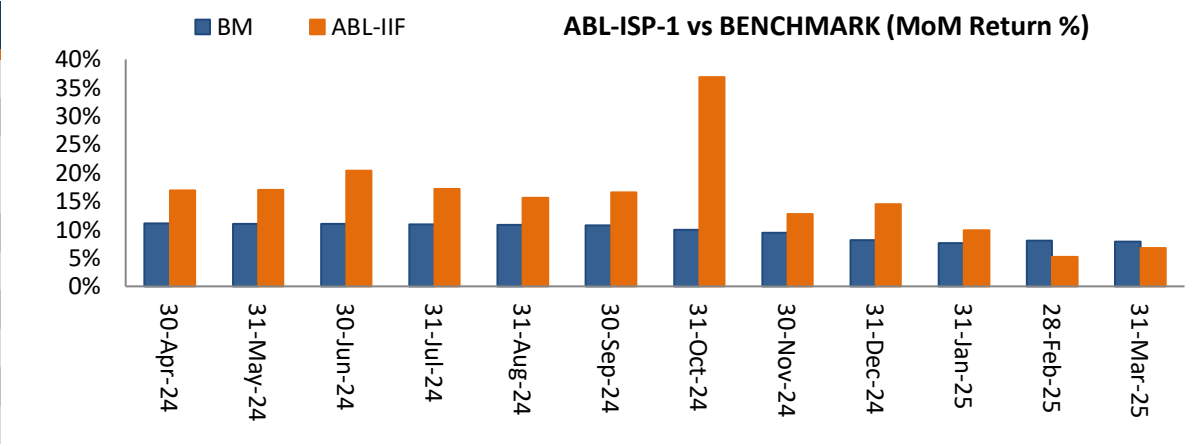
INVESTMENT OBJECTIVE

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 March '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 0.90% against the benchmark return of 11.40%. 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					PERFORMANCE						
Fund Type	Open-end				31-Mar-25		YTD*	St. Dev**	Sharp Ratio***		Alpha
Category	Shariah Compliant Sovereign Income Scheme				ABL-ISP-1		0.90%	N/A	N/A		N/A
Launch Date	July 22nd, 2024				Benchmark Old		11.44%	N/A	N/A		N/A
Net Assets	PKR 2715.79 mn as at March 31, 2025				Benchmark New		11.05%	N/A			
Net Assets excluding FoF	PKR 2715.79 mn as at March 31, 2025				Peer Group Average		-8.04%				
NAV	PKR 11.0913 as at March 31, 2025				*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
Benchmark Old	Six (6) months PKISRV rates										
Benchmark New	90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected										
Dealing Days	As Per Banking Days										
Cut-off time	4.00 pm										
Pricing Mechanism	Forward										
Management Fees	Upto 0.55% p.a of Net Assets										
Load	Upto 3% (Front-end), Nil (Back-end)										
Trustee	Central Depository Company of Pakistan Ltd (CDC)										
Auditor	A.F. Ferguson & Co. Chartered Accountants										
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023										
Risk Profile of the Fund	Medium										
Fund Stability Rating	To be rated										
Fund Manager	Muhammad Wamiq Sakrani										
Listing	Pakistan Stock Exchange										
TER YTD	0.93%										
TER MTD	0.79%										
Govt. Levies YTD	0.18%										
Govt. Levies MTD	0.12%										
Selling & Marketing Exp	-										
Leverage	Nil										
CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)											
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY											
Non-Compliant Investment		Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Shortfall (% of Net Asset)					
OD's Limit		Cash & cash equivalent	10%-30%	5.65%	NA	4.35%					

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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.

During the month of March'25, ABL Islamic Asset Allocation Fund posted a return of -5.90% against the benchmark return of 0.67%. The fund had major aloocations in Sukuk and Cash.

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

Month	BM (%)	ABL-IAAF (%)
30-Apr-24	1.0	1.5
31-May-24	1.0	1.5
30-Jun-24	1.0	1.5
31-Jul-24	1.0	1.5
31-Aug-24	1.0	1.8
30-Sep-24	1.0	1.8
31-Oct-24	1.0	1.5
30-Nov-24	0.8	1.2
31-Dec-24	0.8	1.2
31-Jan-25	0.8	1.0
28-Feb-25	0.8	0.5
31-Mar-25	0.8	-6.0

PERFORMANCE						
	31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
ABL-IAAF	-5.90%	4.93%	N/A	N/A	-0.15%	
Benchmark Old	0.67%	7.22%	N/A	N/A	N/A	
Benchmark New						
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		February 28, 2025		March 31, 2025		
Sukuk		41.86%		41.33%		
Government Guaranteed		37.35%		36.87%		
Cash		11.09%		11.49%		
Others including receivables		9.70%		10.31%		
<b>Total</b>		<b>100.00%</b>		<b>100.00%</b>		
Others Amount Invested by Fund of Funds is Nil.						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	-4.57%	-0.64%	10.07%	50.44%	87.13%	82.54%
Benchmark Old	1.96%	4.34%	10.22%	27.25%	39.17%	37.17%
Benchmark New						
*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)						

Credit Rating	Percentage
Govt. Sec	36.87%
AA+	14.60%
A+	11.79%
Unrated	10.32%
A-	8.57%
AAA	4.19%
AA	0.00%
A	1.00%

tion, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to read the Offering Document to understand the investment policies and risks involved.”

**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	February 28, 2025
Category	Fund of funds scheme	Equity Funds	17.78%	10.28%
Launch Date	December 23rd, 2015	Capital Protected Scheme	70.58%	80.98%
New Benchmark	Benchmark of the respective category of Fund of Funds	Cash	11.03%	8.05%
		Others	0.60%	0.69%
		Total	100.00%	100.00%
Old Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	STRATEGIC ALLOCATION PLAN	30-Dec-16	February 28, 2025
Dealing Days	Monday to Friday	Equity Funds	80.18%	80.90%
Pricing Mechanism	Forward	Capital Protected Scheme	12.68%	12.26%
Cut-off time	4.00 pm	Cash	7.00%	6.65%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Others	0.14%	0.19%
	Up to 2% (Front-end), **(Backend - Contingent)	Total	100.00%	100.00%
Trustee	Digital Custodian Company Limited			
Auditor	Ernst & Young . Chartered Accountants			
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26, 2022			
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 :	0.65%	0.74%	0.14%	0.12%
Strategic :	0.55%	0.70%	0.12%	0.12%

### Investment Committee Members:

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative :	434,354,468	130.5514
Strategic :	68,620,274	117.9699

Leverage is NIL for all Plans

## PERFORMANCE

Period	Conservative		Strategic		Old Benchmarks	Conservative	Strategic
	Returns*	Benchmark	Returns*	Benchmark			
March 2025	1.44%	1.68%	4.15%	3.44%	March 2025	0.83%	3.25%
YTD	19.02%	18.73%	51.06%	44.14%	YTD	17.60%	43.93%
3 Months	2.86%	3.31%	2.51%	2.49%	3 Months	2.33%	2.34%
6 Months	13.33%	13.64%	48.03%	38.83%	6 Months	12.56%	38.62%
1 Year	27.58%	27.40%	70.31%	63.70%	1 Year	26.20%	63.45%
3 Year	73.20%	89.61%	127.07%	134.62%	3 Year	87.81%	134.27%
5 Year	106.18%	151.60%	241.51%	282.01%	5 Year	149.22%	281.44%
Since Inception	157.02%	237.03%	168.01%	232.93%	Since Inception	233.84%	232.43%

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# IN FOCUS

FUND MANAGERS' REPORT March 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.

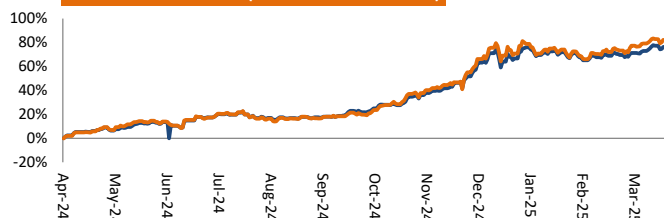
## FUND MANAGER'S COMMENTS

ABL-SF increased by 4.91% in March '25 against 4.02% increase in the benchmark, reflecting an outperformance of 89 basis points. As at March 31st, ABL-SF was 96.66% invested in equities and remaining in bank deposits. The KSE-100 Index concluded March 2025 at 117,806.75 points, registering a solid month-on-month gain of 4.02%, equivalent to an increase of 4,555.08 points. Several developments shaped market dynamics in March 2025. Pakistan achieved a significant milestone by reaching a staff-level agreement with the IMF on the 1st Extended Fund Facility Review, alongside securing USD 1.3 billion through the IMF's Resilience and Sustainability Facility. On the monetary front, the State Bank of Pakistan's Monetary Policy Committee opted to pause its easing cycle, maintaining the policy rate unchanged during its March meeting. As part of its IMF-supported economic liberalization plan, Pakistan agreed to reduce tariffs, though the IMF rejected the government's proposal to lower power tariffs, signaling continued pressure on energy pricing. Fiscal and economic measures also remained in focus. The government is reportedly planning to borrow PKR 1.25 trillion from banks to address the persistent issue of circular debt. Concurrently, the IMF revised FBR tax collection target downward to PKR 12.4 trillion. In the energy sector, OGDC and PPL announced the completion of the Reko Diq feasibility study, while the petroleum levy on POL products was raised to PKR 70 per liter. The KSE-100 Index concluded March 2025 at 117806.75 points, registering a solid month-on-month gain of 4.02%, equivalent to an increase of 4,555.08 points. Trading activity reflected a mixed trend, with the average value traded in March 2025 reaching USD 66.75 million, up 11.22% MoM. Meanwhile, the average volume traded dropped significantly to 205.48 million shares, down 23.63% MoM, indicating reduced market participation. Despite this positive performance, FIPI saw a net outflow of USD 11.97 million during the month. On the domestic front, individual investors were net sellers, offloading USD 8.15 million worth of shares, while BANKS / DFI and INDIVIDUALS emerged as net buyers, acquiring USD 3.05 million and USD 0.88 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 4.31 million. In contrast, the Banking and Oil & Gas E&P sectors experienced foreign outflows of USD 9.53 million and USD 6.46 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 6797.05mn as at March 31, 2025
Net Assets (Net of FoF Inv)	PKR 6698.87mn as at March 31, 2025
NAV	28.1318
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.78%
TER MTD	4.57%
Govt. Levies YTD	0.71%
Govt. Levies MTD	0.70%
Selling & Marketing Exp	5,275,185
Leverage	Nil

## PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ABL-SF	4.91%	54.91%	20.19%	1.08	5.29%
Benchmark	4.02%	50.18%	17.53%	1.00	N/A
MUFAP Benchmark	4.02%				
PEERS Return	7.52%				

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

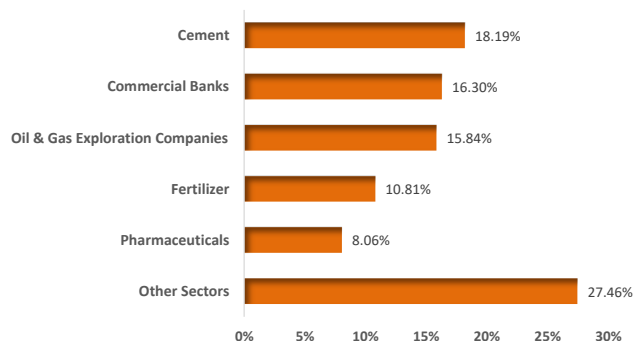
ASSET ALLOCATION	February 28, 2025	March 31, 2025
Stock/Equities	97.89%	96.66%
Bank Balances	1.46%	2.57%
Others	0.65%	0.77%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 98 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	2.64%	52.53%	81.10%	152.64%	295.53%	1788.55%
Benchmark	2.33%	45.24%	75.82%	162.21%	303.01%	783.82%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

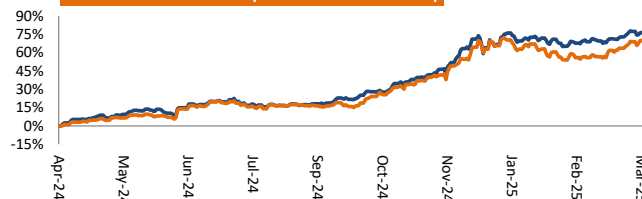
To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

### FUND MANAGER'S COMMENTS

ABL-AFF increased by 8.35% in March '25 against 4.02% increase in the benchmark, reflecting an outperformance of 433 basis points. As at March 31st , ABL-AFF was 79.45% 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 108.85 mn as at March 31, 2025
Net Assets (Net of FoF Inv)	PKR 108.85mn as at March 31, 2025
NAV	13.8128 as at March 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
Old Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.75%
TER MTD	4.94%
Govt. Levies YTD	0.53%
Govt. Levies MTD	0.46%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE						
		31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ABL-AFF		8.35%	46.25%	0.00%	N/A	-6.37%
New Benchmark		4.02%	50.18%	0.00%	N/A	N/A
Old Benchmark		4.02%	50.18%	0.00%	N/A	N/A

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

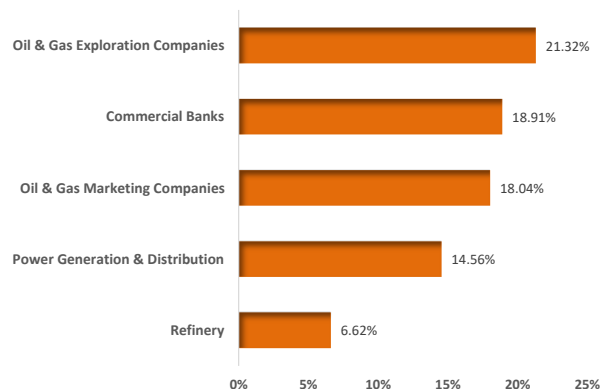
ASSET ALLOCATION			February 28, 2025	March 31, 2025
Stock/Equities			78.67%	79.45%
Bank Balances			16.46%	15.53%
Others			4.87%	5.02%
Total			100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	-1.19%	47.56%	69.45%	161.99%	225.94%	169.38%
Benchmark	2.33%	45.24%	75.82%	162.21%	303.01%	188.22%
Old Bench	2.33%	45.24%	75.82%	162.21%	303.01%	188.22%

\*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)	February 28, 2025	March 31, 2025
Pakistan Petroleum Limited	9.28%	9.18%
Hub Power Company Limited	8.69%	9.16%
Oil and Gas Development Co. Ltd.	8.14%	8.42%
Sui Northern Gas Pipelines Limited	7.62%	8.12%
Pakistan State Oil Company Limited	5.76%	7.82%
United Bank Limited	5.62%	5.47%
Bank Al-Habib Limited	5.64%	5.23%
Habib Bank Limited	5.04%	4.78%
Pakistan Refinery Limited	5.02%	3.76%
Mari Petroleum Company Limited	3.15%	3.72%

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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	February 28,2025
Category	Shariah compliant fund of funds scheme							March 31,2025
Launch Date	December 23rd,2015				Equity Funds		0.00%	0.00%
New Benchmark	Benchmark of the respective category of Shariah Compliant Fund of Funds				Money Market Funds		93.58%	96.63%
Old Benchmark	Weighted average return of KMI-30 Index and average				Cash		6.30%	3.36%
	6 month deposit rate of three Islamic Banks				Others		0.12%	0.01%
					Total		100.00%	100.00%
Dealing Days	Monday to Friday				ACTIVE ALLOCATION PLAN		23-Dec-15	February 28,2025
Pricing Mechanism	Forward							March 31,2025
Cut-off time	4.00 pm				Equity Funds		80.24%	81.53%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)				Money Market Funds		10.38%	9.86%
	Up to 2% (Front-end), **(Backend - Contingent)				Fixed Income		0.03%	0.03%
Load	Digital Custodian Company Limited				Cash		9.33%	8.56%
Trustee	Ernst & Young . Chartered Accountants				Others		0.02%	0.02%
Auditor	AM1 (Stable Outlook) (PACRA) Oct 26,2022				Total		100.00%	100.00%
Asset Manager Rating	Medium to High				CAPITAL PRESERVATION PLAN - I		29-Mar-19	February 28,2025
Risk Profile of the Fund	Muhammad Sajid Ali, CFA							March 31,2025
Fund Manager					Equity Funds		30.59%	32.17%
					Money Market Funds		62.89%	61.86%
					Fixed Income		0.08%	0.08%
					Cash		6.43%	5.88%
					Others		0.01%	0.01%
					Total		100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.33%	0.48%	0.11%	0.12%
Active:	0.35%	0.47%	0.12%	0.12%
CPP - I:	0.38%	0.46%	0.11%	0.11%

Investment Committee Members:	TECHNICAL INFORMATION	Net Assets	NAV
Naveed Nasim - CEO	Conservative:	913,157,943	128.2840
Saqib Matin, FCA - CFO & CS	Active:	93,760,866	117.3785
Fahad Aziz - Chief Investment Officer	CPP - I:	249,966,770	121.1608
Muhammad Wamiq Sakrani - Head of Fixed Income			
Muhammad Abdul Hayee, CFA - Head of Equity			
Wajeeh Haider - Acting Head of Risk			
Warda Imtiaz, ACCA - IC Secretary			
Muhammad Sajid Ali, CFA - Fund Manager			

Leverage is NIL for all Plans

## PERFORMANCE

Period	Conservative		Active		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
March 2025	0.72%	0.87%	6.36%	6.57%	2.95%	3.10%
YTD	10.77%	7.57%	39.77%	37.60%	21.08%	18.55%
3 Months	2.33%	2.50%	2.94%	2.60%	2.70%	2.79%
6 Months	5.94%	4.72%	39.98%	38.29%	17.45%	16.39%
1 Year	16.27%	10.57%	54.79%	50.24%	28.79%	23.75%
3 Year	49.17%	23.78%	108.06%	106.81%	64.73%	42.89%
5 Year	76.40%	43.91%	221.68%	227.93%	117.38%	89.35%
Since Inception	107.01%	65.73%	164.77%	168.37%	117.24%	N/A
Old Benchmarks	Conservative	Active	CPPI - I			
March 2025	0.67%	6.54%	0.67%			
YTD	6.90%	37.49%	15.37%			
3 Months	1.86%	2.52%	0.02%			
6 Months	4.07%	38.17%	13.27%			
1 Year	9.87%	50.11%	20.43%			
3 Year	23.00%	106.63%	39.05%			
5 Year	43.01%	227.66%	84.27%			
Since Inception	64.69%	168.15%	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 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.

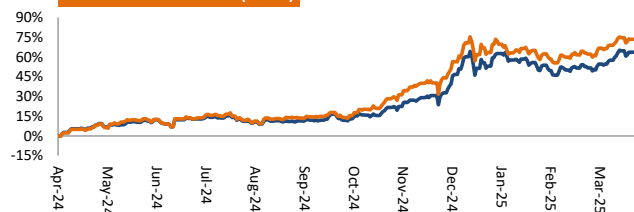
### FUND MANAGER'S COMMENTS

ABL-ISF increased by 6.92% in March'25 against 7.89% increase in the benchmark, reflecting an underperformance of 97 basis points. As at March 31st, ABL-ISF was 91.62% invested in equities and remaining in bank deposits. The KMI-30 Index concluded March 2025 at 183,106.29 points, registering a solid month-on-month gain of 7.89%, equivalent to an increase of 13389.50 points. Several developments shaped market dynamics in March 2025. Pakistan achieved a significant milestone by reaching a staff-level agreement with the IMF on the 1st Extended Fund Facility Review, alongside securing USD 1.3 billion through the IMF's Resilience and Sustainability Facility. On the monetary front, the State Bank of Pakistan's Monetary Policy Committee opted to pause its easing cycle, maintaining the policy rate during its March meeting. As part of its IMF-supported economic liberalization plan, Pakistan agreed to reduce tariffs, though the IMF rejected the government's proposal to lower power tariffs, signaling continued pressure on energy pricing. Fiscal and economic measures also remained in focus. The government is reportedly planning to borrow PKR 1.25 trillion from banks to address the persistent issue of circular debt. Concurrently, the IMF revised FBR tax collection target downward to PKR 12.4 trillion. In the energy sector, OGDC and PPL announced the completion of the Reko Diq feasibility study, while the petroleum levy on POL products was raised to PKR 70 per liter. The KMI-30 Index concluded March 2025 at 183,106.29 points, registering a solid month-on-month gain of 7.89%, equivalent to an increase of 13389.50 points. Trading activity reflected a mixed trend, with the average value traded in March 2025 reaching USD 56.00 million, up 26.37% MoM. Meanwhile, the average volume traded dropped significantly to 122.77 million shares, down 5.97% MoM, indicating reduced market participation. Despite this positive performance, FIPI saw a net outflow of USD 11.97 million during the month. On the domestic front, individual investors were net sellers, offloading USD 8.15 million worth of shares, while BANKS / DFI and INDIVIDUALS emerged as net buyers, acquiring USD 3.05 million and USD 0.88 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 4.31 million. In contrast, the Banking and Oil & Gas E&P sectors experienced foreign outflows of USD 9.53 million and USD 6.46 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 3006.05mn as at March 31, 2025
Net Assets (Net of FoF Inv)	PKR 3005.96mn as at March 31, 2025
NAV	27.4594
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital custodian Company Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.49%
TER MTD	4.72%
Govt. Levies YTD	0.67%
Govt. Levies MTD	0.71%
Selling & Marketing Exp	-
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025	March 31, 2025
Pakistan Petroleum Limited	9.49%	10.48%
Engro Holdings Limited	8.35%	8.59%
Hub Power Company Limited	8.00%	7.68%
Lucky Cement Limited	9.07%	7.38%
Oil and Gas Development Co. Ltd.	6.28%	7.15%
Pakistan State Oil Company Limited	3.91%	6.02%
Mari Petroleum Company Limited	3.13%	3.80%
Systems Limited	4.14%	3.58%
Sui Northern Gas Pipelines Limited	3.09%	3.22%
GlaxoSmithKline (Pakistan) Limited	2.82%	2.57%

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	6.92%	52.44%	22.10%	0.97	9.51%
Benchmark	7.89%	44.83%	21.21%	1.00	N/A
MUFAP Benchmark	7.89%				
PEER group Return	7.33%				

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

### ASSET ALLOCATION

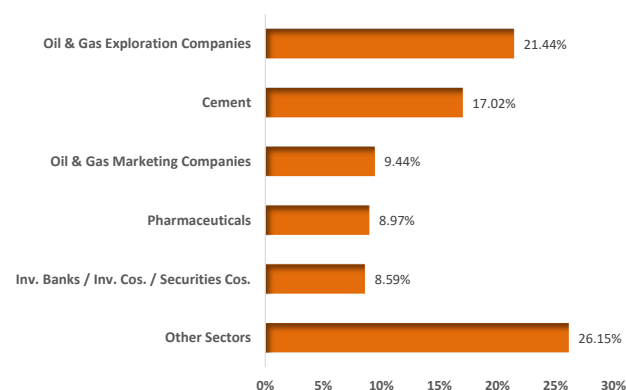
	February 28, 2025	March 31, 2025
Stock/Equities	96.89%	91.62%
Bank Balances	1.86%	7.61%
Others	1.25%	0.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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	2.32%	52.93%	72.47%	140.59%	267.69%	355.09%
Benchmark	2.50%	46.78%	62.96%	151.12%	306.44%	382.53%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

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

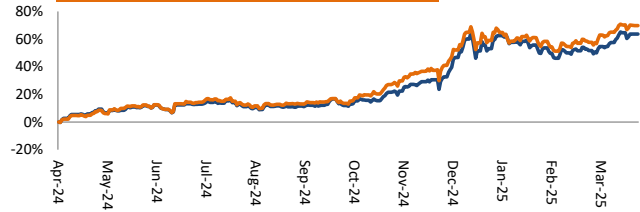
### FUND MANAGER'S COMMENTS

ABL-IDSF increased by 7.63% in March'25 against 7.89% increase in the benchmark, reflecting an underperformance of 26 basis points. As at March 31st, ABL-IDSF was 88.93% invested in equities and remaining in bank deposits. The KMI-30 Index concluded March 2025 at 183,106.29 points, registering a solid month-on-month gain of 7.89%, equivalent to an increase of 13,389.50 points. Several developments shaped market dynamics in March 2025. Pakistan achieved a significant milestone by reaching a staff-level agreement with the IMF on the 1st Extended Fund Facility Review, alongside securing USD 1.3 billion through the IMF's Resilience and Sustainability Facility. On the monetary front, the State Bank of Pakistan's Monetary Policy Committee opted to pause its easing cycle, maintaining the policy rate during its March meeting. As part of its IMF-supported economic liberalization plan, Pakistan agreed to reduce tariffs, though the IMF rejected the government's proposal to lower power tariffs, signaling continued pressure on energy pricing. Fiscal and economic measures also remained in focus. The government is reportedly planning to borrow PKR 1.25 trillion from banks to address the persistent issue of circular debt. Concurrently, the IMF revised FBR tax collection target downward to PKR 12.4 trillion. In the energy sector, OGDC and PPL announced the completion of the Reko Diq feasibility study, while the petroleum levy on POL products was raised to PKR 70 per liter. The KMI-30 Index concluded March 2025 at 183,106.29 points, registering a solid month-on-month gain of 7.89%, equivalent to an increase of 13,389.50 points. Trading activity reflected a mixed trend, with the average value traded in March 2025 reaching USD 56.00 million, up 26.37% MoM. Meanwhile, the average volume traded dropped significantly to 122.77 million shares, down 5.97% MoM, indicating reduced market participation. Despite this positive performance, FIPI saw a net outflow of USD 11.97 million during the month. On the domestic front, individual investors were net sellers, offloading USD 8.15 million worth of shares, while BANKS / DFI and INDIVIDUALS emerged as net buyers, acquiring USD 3.05 million and USD 0.88 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 4.31 million. In contrast, the Banking and Oil & Gas E&P sectors experienced foreign outflows of USD 9.53 million and USD 6.46 million, respectively.

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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 159.3mn as at March 31, 2025
Net Assets (Net of FoF Inv)	PKR 0.00mn as at March 31, 2025
NAV	14.4953
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	4.97%
TER MTD	5.03%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.55%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	7.63%	48.46%	21.17%	0.94	5.97%
Benchmark	7.89%	44.83%	21.21%	1.00	N/A
MUFAP Benchmark	7.89%				
PEER group Return	7.33%				

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

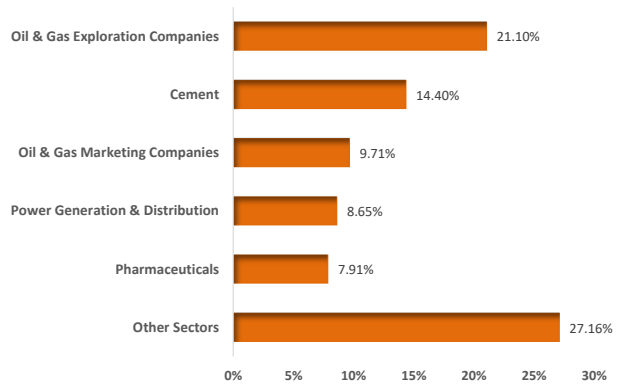
ASSET ALLOCATION	February 28, 2025	March 31, 2025
Stock/Equities	95.04%	88.93%
Bank Balances	0.81%	5.89%
Others	4.15%	5.18%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 159.3 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	3.20%	50.28%	68.93%	131.08%	254.60%	98.43%
Benchmark	2.50%	46.78%	62.96%	151.12%	306.44%	126.97%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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## INVESTMENT OBJECTIVE

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

## Investment Committee

## Members:

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

## FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 6.43% during the month of March'25. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 11.86%, 3.29%, and 51.61% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 8.36% in March'25. At month end portfolio comprised of 4.30% in Cash, T-bills stood at 95.63% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a return of 5.30% during the month of March 25. The KSE-100 Index concluded March 2025 at 117,806.75 points, registering a solid month-on-month gain of 4.02%, equivalent to an increase of 4,555.08 points. Several developments shaped market dynamics in March 2025. Pakistan achieved a significant milestone by reaching a staff-level agreement with the IMF on the 1st Extended Fund Facility Review, alongside securing USD 1.3 billion through the IMF's Resilience and Sustainability Facility. On the monetary front, the State Bank of Pakistan's Monetary Policy Committee opted to pause its easing cycle, maintaining the policy rate unchanged during its March meeting. As part of its IMF-supported economic liberalization plan, Pakistan agreed to reduce tariffs, though the IMF rejected the government's proposal to lower power tariffs, signaling continued pressure on energy pricing. Fiscal and economic measures also remained in focus. The government is reportedly planning to borrow PKR 1.25 trillion from banks to address the persistent issue of circular debt. Concurrently, the IMF revised FBR tax collection target downward to PKR 12.4 trillion. In the energy sector, OGDC and PPL announced the completion of the Reko Diq feasibility study, while the petroleum levy on POL products was raised to PKR 70 per liter. The KSE-100 Index concluded March 2025 at 117,806.75 points, registering a solid month-on-month gain of 4.02%, equivalent to an increase of 4,555.08 points. Trading activity reflected a mixed trend, with the average value traded in March 2025 reaching USD 66.75 million, up 11.22% MoM. Meanwhile, the average volume traded dropped significantly to 205.48 million shares, down 23.63% MoM, indicating reduced market participation. Despite this positive performance, FIPI saw a net outflow of USD 11.97 million during the month. On the domestic front, individual investors were net sellers, offloading USD 8.15 million worth of shares, while BANKS / DFI and INDIVIDUALS emerged as net buyers, acquiring USD 3.05 million and USD 0.88 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 4.31 million. In contrast, the Banking and Oil & Gas E&P sectors experienced foreign outflows of USD 9.53 million and USD 6.46 million, respectively.

## BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	318.24	509.61	222.49
NAV	331.0630	254.8363	452.7507

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28, 2025	March 31, 2025
Pakistan Petroleum Limited	8.33%	9.36%
Oil and Gas Development Co. Ltd.	7.14%	8.85%
Fauji Fertilizer Company Limited	8.35%	7.50%
Pakistan State Oil Company Limited	3.84%	5.22%
Engro Holdings Limited	3.17%	4.21%
Lucky Cement Limited	4.65%	3.71%
MCB Bank Limited	3.45%	3.27%
Maple Leaf Cement Factory Limited	3.66%	3.22%
GlaxoSmithKline (Pakistan) Limited	3.28%	2.98%
Habib Bank Limited	2.91%	2.82%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.28%	0.35%	2.22%	0.32%	
PF-DSF	2.12%	0.31%	2.11%	0.30%	667.04
PF-MMSF	2.04%	0.30%	2.07%	0.30%	65.77

## 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
Mar-2025	6.43%	8.36%	5.30%
YTD	17.26%	15.09%	58.49%

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

ABL PF DEBT SUB FUND	February 28, 2025	March 31, 2025
Cash	6.16%	11.86%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.45%	3.29%
T-Bills	53.82%	51.61%
PIBs	34.52%	32.66%
Others Including Receivables	2.04%	0.58%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	February 28, 2025	March 31, 2025
Cash	1.60%	4.30%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	98.29%	95.63%
Others Including Receivables	0.11%	0.07%
Total	100.00%	100.00%

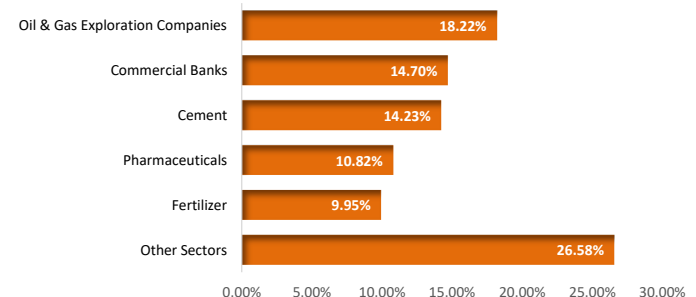
ABL PF EQUITY SUB FUND	February 28, 2025	March 31, 2025
Stock/Equities	94.87%	94.50%
Bank Balances	2.22%	2.97%
T-Bills	0.00%	0.00%
Others	2.91%	2.53%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	9.51%	10.49%	18.28%	23.15%	18.86%	21.76%
APF- MMSF*	9.36%	12.30%	16.84%	20.82%	16.79%	14.58%
APF- ESF**	1.38%	50.18%	84.44%	164.44%	328.10%	352.75%

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

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

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



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

## INVESTMENT OBJECTIVE

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

Investment Committee  
Members:

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

## FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 4.88% during the month of March 25. Other than 31.20% in Govt backed securities, portfolio had an exposure of 26.74% in Corporate Sukuks and 38.05% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 10.13% during the month of March 25. During the month significant allocation was maintained as Government securities (i.e. 79.47%) , 0.00% was placed in Corporate Sukuks while 17.36% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 8.14% during the month of March 25. The KMI-30 Index concluded March 2025 at 183,106.29 points, registering a solid month-on-month gain of 7.89%, equivalent to an increase of 13,389.50 points. Several developments shaped market dynamics in March 2025. Pakistan achieved a significant milestone by reaching a staff-level agreement with the IMF on the 1st Extended Fund Facility Review, alongside securing USD 1.3 billion through the IMF's Resilience and Sustainability Facility. On the monetary front, the State Bank of Pakistan's Monetary Policy Committee opted to pause its easing cycle, maintaining the policy rate during its March meeting. As part of its IMF-supported economic liberalization plan, Pakistan agreed to reduce tariffs, though the IMF rejected the government's proposal to lower power tariffs, signaling continued pressure on energy pricing. Fiscal and economic measures also remained in focus. The government is reportedly planning to borrow PKR 1.25 trillion from banks to address the persistent issue of circular debt. Concurrently, the IMF revised FBR tax collection target downward to PKR 12.4 trillion. In the energy sector, OGDCL and PPL announced the completion of the Reko Diq feasibility study, while the petroleum levy on POL products was raised to PKR 70 per liter. The KMI-30 Index concluded March 2025 at 183,106.29 points, registering a solid month-on-month gain of 7.89%, equivalent to an increase of 13,389.50 points. Trading activity reflected a mixed trend, with the average value traded in March 2025 reaching USD 56.00 million, up 26.37% MoM. Meanwhile, the average volume traded dropped significantly to 122.77 million shares, down 5.97% MoM, indicating reduced market participation. Despite this positive performance, FIPI saw a net outflow of USD 11.97 million during the month. On the domestic front, individual investors were net sellers, offloading USD 8.15 million worth of shares, while BANKS / DFI and INDIVIDUALS emerged as net buyers, acquiring USD 3.05 million and USD 0.88 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 4.31 million. In contrast, the Banking and Oil & Gas

## BASIC FUND INFORMATION

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

## TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	96.72	203.50	180.49
NAV	205.8775	208.4759	464.5043

## EQUITY SUB-FUND (% OF TOTAL ASSETS)

	February 28, 2025	March 31, 2025
Pakistan Petroleum Limited	11.22%	12.50%
Oil and Gas Development Co. Ltd.	9.35%	10.48%
Pakistan State Oil Company Limited	4.58%	7.16%
Lucky Cement Limited	8.45%	6.80%
Engro Holdings Limited	5.52%	6.38%
Hub Power Company Limited	4.84%	4.98%
Fauji Cement Company Limited	2.87%	3.04%
D.G. Khan Cement Company Limited	5.44%	2.83%
Mari Petroleum Company Limited	2.43%	2.80%
Sui Northern Gas Pipelines Limited	2.80%	2.59%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.86%	0.35%	2.81%	0.34%	
IPF-DSF	2.28%	0.30%	2.49%	0.30%	385.56
IPF-MMSF	2.11%	0.30%	2.22%	0.30%	33.90

## 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)

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

## PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Mar-2025	4.88%	10.13%	8.14%
YTD	12.05%	14.30%	54.48%

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

ABL IPF DEBT SUB FUND	February 28, 2025	March 31, 2025
Cash	38.12%	38.05%
Government backed securities	31.69%	31.20%
Corporate Sukuk	26.84%	26.74%
Others Including Receivables	3.35%	4.01%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	February 28, 2025	March 31, 2025
Cash	17.36%	23.33%
Government backed securities	79.47%	47.41%
Corporate Sukuk	0.00%	25.47%
Others Including Receivables	3.18%	3.79%
Total	100.0%	100.0%

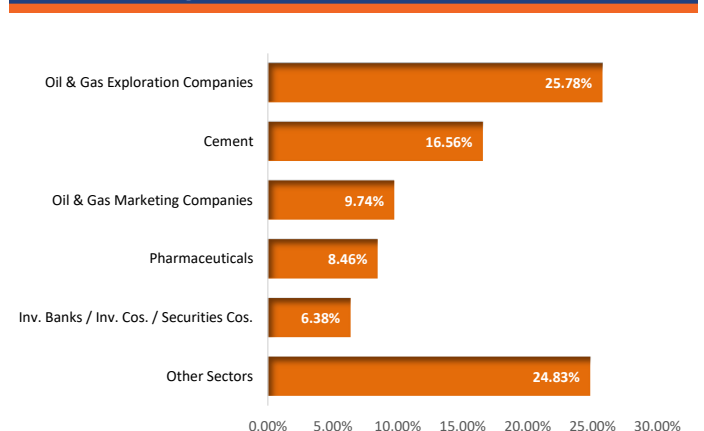
ABL IPF EQUITY SUB FUND	February 28, 2025	March 31, 2025
Shariah Compliant Equities	94.53%	91.75%
Bank Balances	0.79%	6.14%
Others	4.69%	2.10%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	7.80%	10.60%	13.24%	15.51%	12.00%	9.97%
APF- IMMSF*	9.29%	12.41%	15.19%	17.52%	13.29%	10.22%
APF- IESF**	3.50%	55.10%	75.64%	152.39%	327.45%	364.50%

\*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)



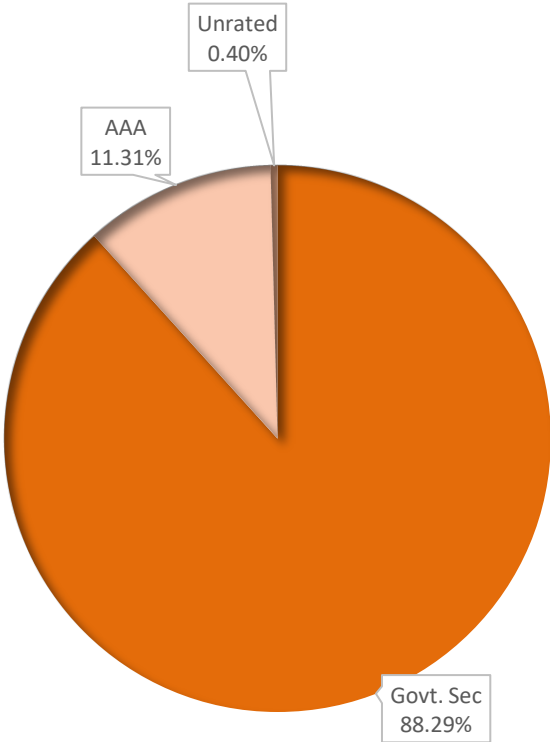
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INVESTMENT OBJECTIVE

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.

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

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end							
Category	Pension Scheme							
Launch Date	April 23rd, 2024							
Net Assets	PKR 41.01 mn as at March 31, 2025							
Net Assets excluding FoF NAV	PKR 41.01 mn as at March 31, 2025							
	PKR 115.63 as at March 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	0.15%							
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	75.18							



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Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end	31-Mar-25		YTD*	St. Dev**	Sharp Ratio***		Alpha
Category	Islamic Pension Scheme	ABL-GOPK-IMMSF		6.85%	10.69%	N/A		N/A
Launch Date	April 23rd, 2024							
Net Assets	PKR 39.65 mn as at March 31, 2025							
Net Assets excluding FoF	PKR 39.65 mn as at March 31, 2025							
NAV	PKR 110.9348 as at March 31, 2025							
*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		February 28, 2025			March 31, 2025			
Government Guaranteed		63.79%			62.33%			
Cash		35.27%			36.63%			
Others including receivables		0.94%			1.04%			
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	8.90%	10.39%	N/A	N/A	N/A	11.67%		
*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)								
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR								

TER YTD		0.12%
TER MTD		0.22%
Govt. Levies YTD		0.06%
Govt. Levies MTD		0.07%
Selling & Marketing Exp		0
Leverage		Nil
TECHNICAL INFORMATION		
Leverage	Nil	
Weighted average time to maturity of net assets	74.88	

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**KARACHI**

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

**KARACHI**

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

**LAHORE**

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

**LAHORE**

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

**ISLAMABAD**

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

**GUJRAT**

Allied Bank,  
Tower Branch, GT Road,  
Gujrat

**GUJRANWALA**

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

**RAWALPINDI**

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

**PESHAWAR**

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

**FAISALABAD**

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

**SIALKOT**

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



**REGISTERED OFFICE LAHORE**

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

**KARACHI OFFICE**

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



**GET IN TOUCH**

-  SMS “Invest” to 8262
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-  [contactus@ablfunds.com](mailto:contactus@ablfunds.com)
-  [www.ablfunds.com](http://www.ablfunds.com)

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