

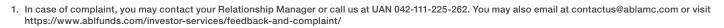


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# FUND MANAGERS' REPORT





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

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FUND MANAGERS' REPORT MARCH 2025

### FUND MANAGERS' REPORT MARCH 2025

### **RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)**

**ABL Funds** 

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
		CONVENTIONAL OFFERING	iS	
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
	SHA	RIAH COMPLIANT OFFERI	NGS	
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
		ADMINISTRATIVE PLAN		
1 2 3	ABL AMC Financial Planner – Moderate Pl ABL AMC Financial Planner – Dynamic Pla ABL AMC Financial Planner – Aggressive	an າກ	Mediu Mediu Higi	um Principal at medium risk

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

# 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 borrowing from the banking sector to reduce circular debt. With global uncertainting 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 activital. 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) cu-Gf 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 SP to keep policy rate unchanged at 12% this month on recent monetary Policy Committee.inflation. The government raised FKP 960 billion through T-Bills and PKR 15.8 billion
	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

Stock Market Review

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 Dig 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 PERFOR					
	MANCE Mar-25	Feb-25	M/M	1 Yr Low	1 Yr High
		<b>Feb-25</b> 113,251.7	<b>M/M</b> 4.02%	<b>1 Yr Low</b> 64,048.0	<b>1 Yr High</b> 118,769.0
EQUITY MARKET PERFOR	Mar-25				<u> </u>
EQUITY MARKET PERFOR KSE - 100 Index	<b>Mar-25</b> 117,806.75	113,251.7	4.02%	64,048.0	118,769.0
EQUITY MARKET PERFOR KSE - 100 Index Avg. Daily Vol. (mn)	<b>Mar-25</b> 117,806.75 205	113,251.7 269	4.02% -23.64%	64,048.0 79.8	118,769.0 757

Source: PSX, Bloomberg

# INFOCUS (Islamic)

### 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, 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. 1,234 billion as oftened 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 0.69% 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 120.7 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 March 2025, there was significant market demand in the variable rate Ijarah Sukuk, with total participation reaching PKR 174 billion. The Ministry ultimately raised only PKR 57 billion through these sukuk. On the other hand, the fixed rate Ijarah Sukuk saw total participation of PKR 28 billion, while the Ministry secured PKR 28 billion in these fixed rate sukuk, spanning the
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 Dig 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

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, 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, vespectively. 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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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

KRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2025	12.04	11.98	11.97	12.46	12.31
ebruary 28, 2025	11.75	11.61	11.79	12.24	12.26
Change (bps)	29.00	37.00	18.00	22.00	5.00
EQUITY MARKET PERFORM	MANCE Mar-25	Feb-25	M/M	1 Yr Low	1 Yr High
EQUITY MARKET PERFORM		<b>Feb-25</b> 169,716.79	<b>M/M</b> 7.89%	<b>1 Yr Low</b> 108,123.4	<b>1 Yr High</b> 184,857.52
	Mar-25		-		
KMI - 30 Index	<b>Mar-25</b> 183,106.29	169,716.79	7.89%	108,123.4	184,857.52
KMI - 30 Index Avg. Daily Vol. (mn)	Mar-25 183,106.29 122.8	169,716.79 130.6	7.89% -5.98%	108,123.4 26	184,857.52 307

Source: PSX, Bloomberg

### **INVESTMENT OBJECTIVE**

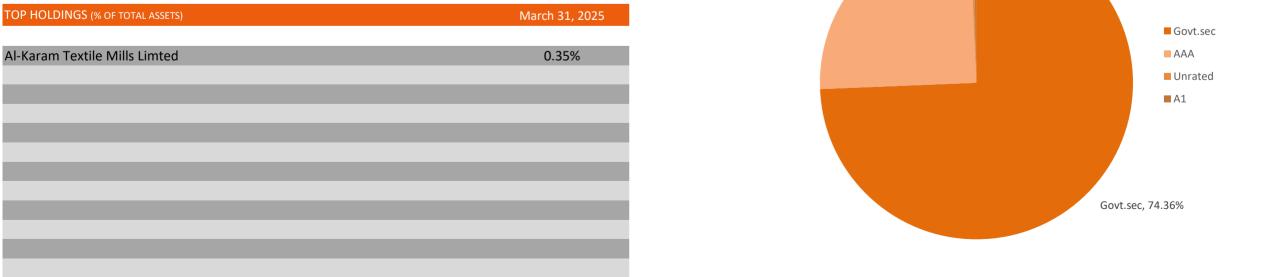
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

### FUND MANAGER'S COMMENTS

During the month of March'25, ABL Cash Fund posted an annualized return of 10.07% against the benchmark return of 11.33%. The fund had major allocations in GoP issued Securities and in the form of Placements with Banks and DFIs.

Investment Committee Members:			BM	ABL-C	CF	ABL-CF vs BENCHMARK (MoM Return %)							
Naveed Nasim - CEO	25%						_						
Saqib Matin, FCA - CFO & CS	20%												
Fahad Aziz - Chief Investment Officer	15%									_			
Muhammad Wamiq Sakrani - Head of Fixed Income	10%												
Muhammad Abdul Hayee, CFA - Head of Equity	5%												
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz - IC Secretary	070	30	31	30	31	31	30	31	30	31	31	28	31
Muhammad Sajid Ali, CFA - Fund Manager		-Ap	-Ma	-Jur	-Jul	-Au	-Se	ò	-No	-De	-Jar	-Feb	-Ma
		r-24	ły-2	1-24	-24	lg-24	p-24	t-24	v-2	c-24	1-25	b-25	ır-2!
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BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Open-end Money Market Scheme	ABL-CF	_	10.07%	15.65%	0.35%	4.66	1.32%
Launch Date	July 31st, 2010	Benchmark Old		11.33%	14.69%	0.33%	-1.06	N/A
Net Assets	PKR 64460.63 mn as at March 31, 2025	Benchmark New		11.69%	14.09%	0.1470	-1.00	IN/A
Net Assets excluding FoF	PKR 64460.63 mn as at March 31, 2025	Peer Group Avera	<b>70</b>	9.91%	14.7770			
NAV	PKR 11.44 as at March 31, 2025		-					
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3	*Funds returns computed on N	NAV to NAV with 1	the dividend reinve	stment (excluding	sales load) ** 12M	Trailing Data ***3MPKRV used a	as RFR
	AA rated banks	ASSET ALLOCATION	N		February	/ 28, 2025	March 3	1, 2025
Benchmark New	90% (3) months PKRV rates + 10% (3) month average of the	T-bills			77.	69%	71.0	7%
	highest rates on savings account of (3) AA rated scheduled	PIBs			20.	81%	3.29	9%
	Banks as selected by MUFAP,	TFC's/Sukuk			0.3	30%	0.35	5%
Dealing Days	As Per Banking Days	Government Back	ed Securiti	es	0.0	00%	0.00	0%
Cut-off time	4.00 pm	Placements with B	Bank's/ DFI	'S	0.0	0%	0.00	0%
Pricing Mechanism	Backward Pricing	Cash			0.5	58%	24.91%	
Management Fees	1.25% p.a. of Net Assets	Others including re	eceivables		0.6	52%	0.38	3%
Load	Upto 0.75% (Front-end), NIL(Back-end)	Total			100	.00%	100.00%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested	by Fund of Fur	nds is Nil.				
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-CF	10.15%	12.61%	17.42%	22.03%	18.78%	23.78%
Risk Profile of the Fund	Low	Benchmark Old	11.51%	12.82%	16.10%	17.36%	13.42%	9.07%
Fund Stability Rating	AA+(f) (PACRA) December 24, 2024	Benchmark New	11.71%	12.93%	16.16%	17.37%	13.43%	9.07%
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange	*Funds returns computed on A	Absolute basis. Pe	rformance data doe	es not include cos	incurred by invest	or in the form of sales load.	
TER YTD	1.55%	CREDIT QUALITY/ A	SSET QUAL	ΙΤΥ (% ΟΓ ΤΟΤΑ	L ASSETS)			
TER MTD	1.27%							
Govt. Levies YTD	0.28%							
Govt. Levies MTD	0.24%							
Selling & Marketing Exp	-				Unra	ited, 0.38%		
Leverage	Nil						A1, 0.35%	
TECHNICAL INFORMATION								
Leverage	Nil	AAA, 24.919	%					
Weighted average time to maturity of net asse	ets 53.65							



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

### **ABL Government Securities Fund**

### **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.

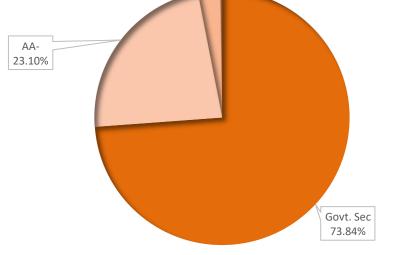
### FUND MANAGER'S COMMENTS

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:			BM	ABL-G	SF		ABL-GSF vs BENCHMARK (MoM Return %)							
Naveed Nasim - CEO	50%													
Saqib Matin, FCA - CFO & CS	40%													
Fahad Aziz - Chief Investment Officer	30%													
Muhammad Wamiq Sakrani - Head of Fixed Income	20%													
Muhammad Abdul Hayee, CFA - Head of Equity	10%													
Wajeeh Haider - Acting Head of Risk	0%													
Werda Imtiaz - IC Secretary	•,•	30	31	30	31	31	30	31	30	31	31	28	31	
Muhammad Sajid Ali, CFA - Fund Manager		-Ap	-M-	-Jur	-Jul-	-Au	-Set	- Oc	-No	-De	-Jar	-Fel	- Na	
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BASIC FUND INFORMATION		PERFORMANCE						
				31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Fund Type	Open-end Income Scheme	ABL-GSF	_	8.40%	18.14%	1.41%		
Category		Benchmark Old			14.33%	0.18%	2.29	3.71%
Launch Date	November 29th, 2011			11.81%		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 Avera	ge	8.41%				
NAV Benchmark Old	PKR 11.5417 as at March 31, 2025 6 Months PKRV	*Funds returns computed on N	IAV to NAV with the	dividend reinvestme	ent (excluding sale	s load) ** 12M Traili	ng Data ***3MPKRV used as RFR	
			1		E a la mura m	20 2025	Maurit 24	2025
Benchmark New	90% six (6) months PKRV rates + 10% six (6) months average of	ASSET ALLOCATION	N			/ 28, 2025	March 31	
	the highest rates on savings account of three (3) AA rated	PIB				74% 12%	55.66	
	scheduled Banks as selected by MUFAP.	TFC's/Sukuk					0.20	
Dealing Days	As Per Banking Days	Government Guar	anteed			00%	0.00	
Cut-off time	4.00 pm	T-bills				72%	18.08	
Pricing Mechanism	Forward	Cash				92%	23.21	
Management Fees	Class-B unit 1.25% p.a	Others including r	eceivables			50%	2.85%	
Load	Upto 1.5% (Front-end), Nil (Back-end)	Total			100	.00%	100.0	0%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested by Fu	nd of Funds is Nil					
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-GSF	10.38%	11.46%	19.66%	21.43%	17.73%	23.17%
Risk Profile of the Fund	Moderate	Benchmark Old	11.71%	12.39%	15.95%	18.06%	14.12%	10.51%
Fund Stability Rating	AA-(f) (PACRA) December 24, 2024	Benchmark New	11.78%	12.44%	15.99%	18.06%	14.12%	10.51%
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange	*Funds returns computed on A	bsolute basis. Perfo	rmance data does no	nt include cost incu	urred by investor in t	he form of sales load.	
TER YTD	1.72%	CREDIT QUALITY / A	SSET QUALIT	(% OF TOTAL A	SSETS)			
TER MTD	1.78%							
Govt. Levies YTD	0.29%							
Govt. Levies MTD	0.29%							
Selling & Marketing Exp	-							
Leverage	Nil					AA+		
TECHNICAL INFORMATION						0.20%		
Leverage	Nil				[]			
Weighted average time to maturity of net a					Unrated	//		
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2025				2.86%			

Total



0.20%

0.20%

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

### **ABL Income Fund**

### **INVESTMENT OBJECTIVE**

Govt. Levies MTD

Selling & Marketing Exp

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

### **FUND MANAGER'S COMMENTS**

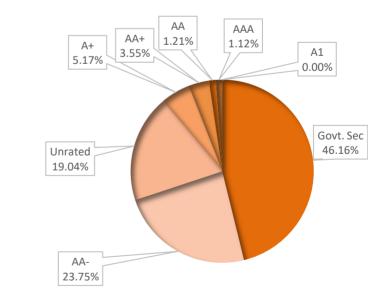
During the month of March '25, ABL Income Fund posted an annualized return of 7.95% against the benchmark return of 11.96%. The fund's major allocations at month end were in T-bills, PIBs and TFCs/ Sukuk.

Investment Committee Members:		🔳 E	BM	ABL-	IF		ABL-IF \	vs BENC	CHMARI	K (MoM	Return	n %)	
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS	35% 30% 25%												
Fahad Aziz - Chief Investment Officer	20%					_							
Muhammad Wamiq Sakrani - Head of Fixed Income	15%									_	_	_	_
Muhammad Abdul Hayee, CFA - Head of Equity	10% 5%												
Wajeeh Haider - Acting Head of Risk	5% 0%												
Werda Imtiaz - IC Secretary	0/0	30	31	30	31	31	30	31	30	31	31	28-	31
Muhammad Sajid Ali, CFA - Fund Manager		-Apr-2	-May-	-Jun-2	-Jul-24	-Aug-2	-Sep-2	Oct-2	-Nov-	Dec-2	-Jan-25	-Feb-2	-Mar-2
		4	24	4		24	4	4	24	.4	б	ι. G	25

BASIC FUND INFORMATION		PERFORMANCE							
Frond Taxa				31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Fund Type	Open-end		_	7.05%	47.020/				
Category	Income Scheme	ABL-IF		7.95%	17.02%	0.94%	3.38	2.89%	
Launch Date	September 20th, 2008	Benchmark Old		11.96%	14.61%	0.18%	0.48	N/A	
Net Assets	PKR 4132.25 mn as at March 31, 2025	Benchmark New		11.83%	14.67%				
Net Assets excluding FoF	PKR 3855.78 mn as at March 31, 2025	Peer Group Averag	ge	8.41%					
NAV Benchmark Old	11.4856 mn as at March 31, 2025 6 Months KIBOR	*Funds returns computed on N	IAV to NAV with t	he dividend reinvesti	ment (excluding sa	iles load) ** 12M T	railing Data ***3MPKRV used as	s RFR	
Benchmark New	75% six (6) months KIBOR + 25% six (6) months average of the	ASSET ALLOCATION			February	28, 2025	March 3	1, 2025	
	highest rates on savings account of three (3) AA rated scheduled	PIB			19.6	59%	21.2	.9%	
	Banks as selected by MUFAP.	TFC's/Sukuk			17.7	<b>'</b> 0%	19.8	6%	
Dealing Days	As Per Banking Days	T-bills			26.4	6%	24.8	7%	
Cut-off time	4.00 pm	Governmnet Guara	anteed		0.0	0%	0.00%		
Pricing Mechanism	Forward	Cash			33.2	2%	23.0	9%	
Management Fees	1.25% p.a	Others including re	eceivables		2.9	3%	10.8	9%	
Load	Upto 1.5% (Front-end), Nil (Back-end)	Total			100.	00%	100.0	00%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested b	by Fund of Fund	ds is 276.4 mn.					
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-IF	10.71%	12.48%	19.14%	20.27%	17.11%	26.95%	
Risk Profile of the Fund	Medium	Benchmark Old	11.89%	12.67%	16.25%	18.27%	14.30%	11.39%	
Fund Stability Rating	A+(f) (PACRA) December 24, 2024	Benchmark New	12.02%	12.73%	16.28%	18.28%	14.31%	11.39%	
Fund Manager	Muhammad Wamiq Sakrani								
Listing	Pakistan Stock Exchange	*Funds returns computed on A	bsolute basis. Per	formance data does	not include cost in	ncurred by investor	in the form of sales load.		
TER YTD	1.71%	CREDIT QUALITY (% O	F TOTAL ASSET	S)					
TER MTD	1.85%								
Govt. Levies YTD	0.28%								

Leverage	Nil
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	s 503.71
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2025
Al-Karam Textilie 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%
Total	19.86%

0.29%



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

### **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.

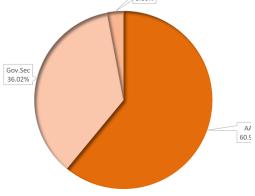
### FUND MANAGER'S COMMENTS

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.

stment Committee Members:	1.5%	BM	ABL-MMP-I	ABL-MMP-1 vs B	ENCHMARK (Mol	M Return %)
ed Nasim - CEO	16% 14%					
o Matin, FCA - CFO & CS	12%					
d Aziz - Chief Investment Officer	10% 8%					
ammad Wamiq Sakrani - Head of Fixed Income	6%					
ammad Abdul Hayee, CFA - Head of Equity	4%					
eh Haider - Acting Head of Risk	2%					
da Imtiaz - IC Secretary	070	30	31	31	28	31
ammad Sajid Ali, CFA - Fund Manager		- Zo	De	Ja	-Fe	4
		0V-2	9C-2	n-25	b-25	ar-2

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			31-Mar-25	YTD*	St. Dev**	Sharp Ratio	Alpha
Category	Money Market Scheme	ABL-MMP-I		9.27%	15.48%	0.41%	2.7	1.14%
aunch Date	November 15th, 2023	Benchmark Old		11.33%	14.69%	N/A	N/A	N/A
Net Assets	PKR 5040.9 mn as at March 31, 2025	Benchmark New		11.70%	14.77%	0.06%	-41.39%	N/A
Net Assets excluding FoF	PKR 5040.9 mn as at March 31, 2025	Peer Group Averag	e	9.91%				,
NAV Benchmark Old	PKR 11.1725 as at March 31, 2025 *70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3			dividend reinvestm	ent (excluding sal	es load) ** 12M Trai	ling Data ***3MPKRV used as RFF	ł
	AA rated Banks	ASSET ALLOCATION			Februar	y 28, 2025	March 31	L, 2025
Benchmark New	90% three (3) months PKRV rates + 10%(3) months average of	T-bills			79.	.39%	28.1	9%
	the highest rates on savings account of (3) AA rated scheduled	TFC's/Sukuk			0.0	00%	2.97	'%
	Banks as selected by MUFAP,	PIBs			15.	.17%	7.43	1%
Dealing Days	As Per Banking Days	Cash			4.0	52%	60.3	1%
Cut-off time	4.00 pm	Others including re	ceivables		0.8	82%	1.10	1%
Pricing Mechanism	Backward Pricing	Total			100	.00%	100.0	0%
Aanagement Fees	1.25% p.a. of Net Assets	Others Amount Invested b	by Fund of Fund	is Nil.				
oad	Upto 2% (Front-end), Contingent(Back-end) Nil		3 month	6 month	1 year	3 year	5 year	Since Inception
rustee	Central Depository Company of Pakistan Ltd (CDC)	ABL-MMP-I	9.79%	12.43%	17.28%	N/A	N/A	19.2
Auditor	A.F. Ferguson & Co. Chartered Accountants	Benchmark Old	11.51%	12.82%	16.10%	N/A	N/A	17.2
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark New	11.71%	12.93%	16.16%	N/A	N/A	17.3
Risk Profile of the Fund	Low	*Funds returns computed on Al	bsolute basis. Perfo	rmance data does n	ot include cost inc	urred by investor in	the form of sales load.	
und Stability Rating	AA+(f) (PACRA) October 23rd, 2024	CREDIT QUALITY / AS	SET QUALITY	(% OF TOTAL A	SSETS)			
und Manager	Muhammad Wamiq Sakrani							
isting	Pakistan Stock Exchange							
ER YTD	1.54%							
ER MTD	1.65%						A1 3.00%	
Govt. Levies YTD	0.27%						5.00%	
Govt. Levies MTD	0.29%							
elling & Marketing Exp								
everage	Nil							

Leverage		Nil
Weighted average tir	ne to maturity of net assets	38.9



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

### **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

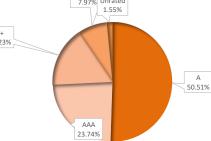
During the month of March'25, ABL Financial Sector Plan - I posted an annualized return of 10.86% against the benchmark return . The fund had 2.13% exposure in PIB's, 5.85% in T-Bills, 11.60% placments with Banks/DFI's/MFB while 78.88% of the fund's exposure was placed as Cash at the end of March'25.

stment Committee Members:		BM	ABL-FSI	P-I	ABL-FS	P-I vs BENG	CHMARK (N	/IoM Retur	n %)
ed Nasim - CEO	25%								
Matin, FCA - CFO & CS	20%								
Aziz - Chief Investment Officer	15%								
mmad Wamiq Sakrani - Head of Fixed Income	10%								
nmad Abdul Hayee, CFA - Head of Equity	5%								
h Haider - Acting Head of Risk	0%								
Imtiaz - IC Secretary	0,0	31	30	31	30	31	31	28	31
nmad Sajid Ali, CFA - Fund Manager		-Au	-Se	ò	-No	-De	-Jar	-Fe	, ≤
		g-2	p-2	t-2,	~ 2	c-24	1-25	b-25	31-72

Category Inc Launch Date Aug Net Assets PKI Net Assets excluding FoF PKI	pen-end come Scheme Jgust 01st, 2023	ABL-ESP-I		31-Mar-25	VTD*			
Category Inc Launch Date Aug Net Assets PKI Net Assets excluding FoF PKI	come Scheme	ABL-ESP-I			YTD*	St. Dev**	Sharp Ratio***	Alpha
Launch Date Au, Net Assets PKI Net Assets excluding FoF PKI		ABL-FSP-I		10.00%	15.010/	0.24%		1.50%
Net Assets PKI Net Assets excluding FoF PKI	igust 01st, 2023			10.86%	15.91%	0.24%	6.61	1.58%
Net Assets excluding FoF PKI		Old Benchmar		11.96%	14.63%	0.06%	-0.18	N/A
0	(R 34405.86 mn as at March 31, 2025	New Benchma		11.83%	14.67%			
NAV 11.	(R 34330.24 mn as at March 31, 2025	Peer Group Av	erage	8.41%				
Old Benchmark 6 N	1.2059 as at March 31, 2025 Months KIBOR	*Funds returns compute	d on NAV to NAV	/ with the dividend re	einvestment (excl	uding sales load) **	12M Trailing Data ***3MPKRV us	ed as RFR
New Benchmark 755	i% (6) months KIBOR + 25% (6) months average of the highest	ASSET ALLOCA	TION		February	28, 2025	March 31	, 2025
rat	tes on savings account of (3) AA rated scheduled Bank	T-bills			18.	56%	5.85	%
Dealing Days As	s Per Banking Days	PIB			1.9	98%	2.13	%
Cut-off time 4.0	00 pm	TFCs/Sukuk			0.0	00%	0.00	%
Pricing Mechanism For	prward	Placements wi	th Banks/I	DFI's/MFB	15.	59%	11.60	)%
Management Fees 1.2	25% p.a. of Net Assets	Cash			63.	13%	78.88	3%
Load Up	oto 2% (Front-end), Nil (Back-end)	Others includi	ng receival	bles	0.7	74%	1.54	%
Trustee Cer	entral Depository Company of Pakistan Ltd (CDC)	Total			100	.00%	100.0	0%
Auditor A.F	F. Ferguson & Co. Chartered Accountants	Others Amount Inve	sted by Fund	of Funds is 75 mr	ı.			
Asset Manager Rating AN	M1 (Stable Outlook) (PACRA) October 26, 2023		3 month	6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund Me	edium	ABL-FSP-I	11.26%	13.36%	17.74%	N/A	N/A	21.63%
Fund Stability Rating A+	+(f) (PACRA) October 23, 2024	Old Benchmi	11.89%	12.67%	16.25%	N/A	N/A	18.55%
Fund Manager Mu	uhammad Wamiq Sakrani	New Benchn	12.02%	12.73%	16.28%	N/A	N/A	18.58%
Listing Pal	ikistan Stock Exchange							
TER YTD 1.5	57%	*Funds returns compute	d on Absolute ba	asis. Performance dat	a does not includ	e cost incurred by in	vestor in the form of sales load.	
TER MTD 1.6	63%	CREDIT QUALIT	Y (% OF TOTA	AL ASSETS)				
Govt. Levies YTD 0.2	28%					Govt. Sec		
Govt. Levies MTD 0.2	29%					7.97% Uni	rated	
Selling & Marketing Exp 0.0	00					1.	55%	
Leverage Nil	1							
TECHNICAL INFORMATION				A+ 16.23%				
Leverage	Nil							

|--|

Weighted average time to maturity of net assets



### Disclaimer as per MUFAP's Recommended Format

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

50.21

### **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.

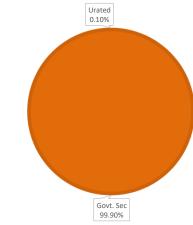
### FUND MANAGER'S COMMENTS

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 INFORMATIC	N	PERFORMANC	E					
Fund Type	Open-end			31-Mar-25	YTD*	St. Dev**	Beta	Alpha
Category	Fixed Rate/Return Scheme	ABL-FRP-V		9.75%	N/A	N/A	N/A	N/A
Launch Date	September 06,2024	Old Benchmar	k	11.74%	N/A	N/A	N/A	N/A
Net Assets	PKR 3456.86 mn as at March 31, 2025	New Benchma	rk	16.89%				
Net Assets excluding FoF	PKR 3456.86 mn as at March 31, 2025	Commited Rat	e	16.50%				
NAV Old Benchmark	11.0855 as at March 31, 2025 Average 12 Months PKRV rates	*Funds returns compute	ed on NAV to NAV	with the dividend rein	vestment (excludi	ng sales load) ** 12M	Trailing Data ***3M	PKRV used as RFR
New Benchmark	Average 12 Months PKRV rates last date of IPO of Respective CIS	ASSET ALLOCA	TION		Februar	y 28, 2025	Marc	ch 31, 2025
Dealing Days	As Per Banking Days	T-bills			99.	.91%	9	9.82%
Cut-off time	4.00 pm	Cash			0.0	08%		0.08%
Pricing Mechanism	Forward	Others			0.0	01%		0.10%
Management Fees	0.2% p.a of Net Assets	Total			100	.00%	1	00.00%
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)	Others Amount inve	sted by Fund of	f Fund is Nil				
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-FRP-V	11.08%	14.17%	N/A	N/A	N/A	19.14%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchm	11.66%	12.22%	N/A	N/A	N/A	12.64%
Risk Profile of the Fund	Medium	New Benchn	16.89%	16.89%	N/A	N/A	N/A	16.89%
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns compute	ed on Simple annua	alized basis / Performa	nce data does no	t include cost incurred	by investor in the fo	rm of sales load
Listing	Pakistan Stock Exchange							
TER YTD	0.39%				Urated			



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

0.38%

0.12%

0.12%

0.00%

Weighted average time to maturity of net assets

TER MTD

Leverage

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

TECHNICAL INFORMATION

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Nil

143.83

### **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

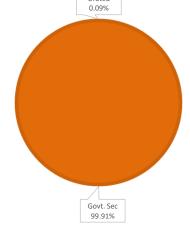
During the month of March'25, ABL Fixed Rate Plan - IX posted an annualized return of 8.18% against the benchmark return. The fund had 99.82% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of March'25.

### 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 INFORMATIC	2N	PERFORMANC	)E					
Fund Type	Open-end			31-Mar-25	YTD*	St. Dev**	Beta	Alpha
Category	Fixed Rate/Return Scheme	ABL-FRP-IX		8.18%	N/A	N/A	N/A	N/A
Launch Date	December 26, 2024	Old Benchma	rk	11.81%	N/A	N/A	N/A	N/A
Net Assets	PKR 2779.21 mn as at March 31, 2025	New Benchma	ark	11.92%				
Net Assets excluding FoF	PKR 2779.21 mn as at March 31, 2025	Commited Ra	te	11.95%				
NAV Old Benchmark	10.2934 as at March 31, 2025 Average 3 Months PKRV rates	*Funds returns compu	ted on NAV to NA\	/ with the dividend reinv	estment (excludir	ng sales load) ** 12M	Trailing Data ***3N	IPKRV used as RFR
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS	ASSET ALLOCA	TION		February	28, 2025	Mar	ch 31, 2025
Dealing Days	As Per Banking Days	T-bills			99.	90%	9	99.82%
Cut-off time	4.00 pm	Cash			0.1	10%		0.09%
Pricing Mechanism	Forward	Others			0.0	00%		0.09%
Management Fees	Up to 0.25% p.a of Net Assets	Total			100	.00%	1	.00.00%
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)	Others Amount inv	ested by Fund	of Fund is Nil				
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-FRP-IX	10.84%	N/A	N/A	N/A	N/A	11.27%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchm	11.72%	N/A	N/A	N/A	N/A	11.73%
Risk Profile of the Fund	Low	New Benchn	11.92%	N/A	N/A	N/A	N/A	11.92%
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns compu	ted on Simple ann	ualized basis / Performa	nce data does not	include cost incurred	by investor in the fo	orm of sales load
Listing	Pakistan Stock Exchange							
TER YTD	0.46%				Urated			
TER MTD	0.43%				0.09%			

## TECHNICAL INFORMATION Leverage Nil Weighted average time to maturity of net assets 254.78



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

0.13%

0.12%

0.00%

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

### **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

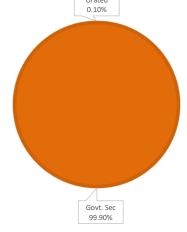
During the month of March'25, ABL Fixed Rate Plan - X posted an annualized return of 9.82% against the benchmark return. The fund had 99.85% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of March'25.

### 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 INFORMATIC	N .	PERFORMAN	CE					
und Type	Open-end			31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ategory	Fixed Rate/Return Scheme	ABL-FRP-X		9.82%	N/A	N/A	N/A	N/A
aunch Date	December 09,2024	Old Benchma	rk	11.74%	N/A	N/A	N/A	N/A
et Assets	PKR 7228.84 mn as at March 31, 2025	New Benchm		11.92%	,	,		,
et Assets excluding FoF	PKR 7228.84 mn as at March 31, 2025	Commited Ra		11.95%				
AV	10.3527 as at March 31, 2025			/ with the dividend reinv	vestment (excludi	ng sales load) ** 12M	Trailing Data ***3N	IPKRV used as RFR
ld Benchmark	Average 3 Months PKRV rates							
ew Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS	ASSET ALLOCA	ASSET ALLOCATION				Mar	ch 31, 2025
ealing Days	As Per Banking Days	T-bills	T-bills			94%	99.85%	
ut-off time	4.00 pm	Cash	Cash			05%	0.05%	
icing Mechanism	Forward	Others			0.0	01%		0.10%
anagement Fees	0.07% p.a of Net Assets	Total			100	.00%	100.00%	
ad	Nil (Front-end), Nil (Back-end), Yes (Contingent)	Others Amount inv	ested by Fund	of Fund is Nil				
ustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inceptio
uditor	A.F. Ferguson & Co. Chartered Accountants	ABL-FRP-X	11.10%	N/A	N/A	N/A	N/A	11.
set Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchm	11.66%	N/A	N/A	N/A	N/A	11.
sk Profile of the Fund	Low	New Benchn	11.92%	N/A	N/A	N/A	N/A	11.
ind Stability Rating	N/A							
nd Manager	Muhammad Wamiq Sakrani	*Funds returns compu	ted on Simple ann	ualized basis / Performa	nce data does no	t include cost incurred	by investor in the fe	orm of sales load
sting	Pakistan Stock Exchange							
ER YTD	0.22%				Urated			
ER MTD	0.22%				0.10%			

## TECHNICAL INFORMATION Leverage Nil Weighted average time to maturity of net assets 129.57



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

0.09%

0.09%

0.00%

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

### **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

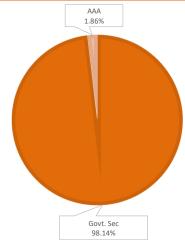
During the month of March'25, ABL Fixed Rate Plan - XVI posted an annualized return of 9.04% against the benchmark return. The fund had 98.05% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of March'25.

### 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 INFORMATIC	DN	PERFORMANCE						
und Type	Open-end			31-Mar-25	YTD*	St. Dev**	Beta	Alpha
ategory	Fixed Rate/Return Scheme	ABL-FRP-XVI		9.04%	N/A	N/A	N/A	N/A
aunch Date	March 18, 2025	Old Benchmark		11.90%	N/A	N/A	N/A	N/A
et Assets	PKR 8545.1 mn as at March 31, 2025	New Benchmar	k	11.81%	,	,	,	,
et Assets excluding FoF	PKR 8545.1 mn as at March 31, 2025	Commited Rate		11.45%				
AV d Benchmark	10.0322 as at March 31, 2025 Average 3 Months PKRV rates	*Funds returns computed	on NAV to NAV	with the dividend reinv	restment (exclud	ing sales load) ** 12M	Trailing Data ***3№	PKRV used as RFR
ew Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS	ASSET ALLOCATI	ON		Februar	y 28, 2025	Mar	ch 31, 2025
ealing Days	As Per Banking Days	T-bills	T-bills					98.05%
t-off time	4.00 pm	Cash	Cash					1.86%
cing Mechanism	Forward	Others						0.09%
anagement Fees	Up to 0.35% p.a of Net Assets	Total			0.	00%	100.00%	
ad	Nil (Front-end), Nil (Back-end), Yes (Contingent)	Others Amount invest	ed by Fund c	of Fund is Nil				
ustee	Central Depository Company of Pakistan Ltd (CDC)	3	month	6 month	1 year	3 year	5 year	Since Incepti
ditor	A.F. Ferguson & Co. Chartered Accountants	ABL-FRP-XVI	N/A	N/A	N/A	N/A	N/A	9
set Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchm	N/A	N/A	N/A	N/A	N/A	11
k Profile of the Fund	Low	New Benchn	N/A	N/A	N/A	N/A	N/A	11
nd Stability Rating	N/A							
nd Manager	Muhammad Wamiq Sakrani	*Funds returns computed	on Simple annu	alized basis / Performa	nce data does no	ot include cost incurred	by investor in the fo	orm of sales load
ting	Pakistan Stock Exchange							
R YTD	0.26%			[	AAA			
R MTD	0.26%				1.86%			
ovt. Levies YTD	0.09%			L				

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	91.39



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

0.09%

0.00%

Govt. Levies MTD

Selling & Marketing Exp

BASIC FUND INFORMA	TION					ASSET ALLOCATION	Plan Launch	Date		
und Type	Open-end					Special Savings Plan - I	18-Sep-19	February 28,2025	March 31,2025	
ategory	Capital Pro	tected Schem	e			Cash		0.34%	48.07%	
enchmark	*Average of	of 6 Months Pl	(RV Rates			Others including receivables		20.38%	1.15%	
cheminark		of 3 Months I				PIB		30.02%	27.57%	
		e of 1 Month				T-bills		49.26%	23.21%	
ealing Days	As per Ban					Govt. Backed Securities		0.00%	0.00%	
ut-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	
Aanagement Fees	Up to 1% p	o.a				Cash		4.38%	2.71%	
oad	Up to 2% (	Frontend), Co	ntigent(Backend)			T-bills		95.56%	97.18%	
rustee	Central De	pository Com	any of Pakistan Lte	(CDC)		Others including receivables		0.06%	0.11%	
uditor		ung Chartered	,			Total		100.00%	100.00%	
sset Manager Rating			ACRA) October 26,	2023		Special Savings Plan - III	10-Oct-19	February 28,2025	March 31,2025	
und Stability Rating	CP2+ (PAC	RA) 31st May,	2024			Cash		11.80%	30.51%	
isk Profile of the Fund	Low					Others including receivables		0.92%	0.93%	
und Manager	Muhamma	id Wamiq Saki	ani			PIB		31.23%	25.16%	
isting	Pakistan St	ock Exchange				T-bills		56.05%	43.40%	
everage	NIL					Govt. Backed Securities		0.00%	0.00%	
und	TER YTD	TER MTD	Govt. Levies Y		1TD S & M Exp	Total		100.00%	100.00%	
SP-I	1.25%	1.27%	0.24%	0.24%	0.00	Special Savings Plan - IV	5-Dec-19	February 28,2025	March 31,2025	
P-II	0.59%	0.49%	0.15%	0.13%	0.00	Cash		1.46%	8.38%	
P-III	1.43%	1.32%	0.26%	0.24%	0.00	Others including receivables		2.56%	4.62%	
SP-IV	1.38%	1.27%	0.25%	0.24%	0.00	PIB		84.62%	82.41%	
SP-V	1.39%	1.31%	0.25%	0.24%	0.00	T-bills		11.36%	4.59%	
SP-VI	1.41%	1.32%	0.26%	0.25%	0.00	Govt. Backed Securities		0.00%	0.00%	
						Total		100.00%	100.00%	
						Special Savings Plan - V Cash	25-Feb-21	February 28,2025 31,26%	March 31,2025 41.61%	
						Others including receivables		1.35%	41.61%	
						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%	
vestment Committee	Members:					T-bills		17.37%	29.93%	
aveed Nasim - CEO						TFC's		0.00%	0.00%	
agib Matin, FCA - CFO &	CS					Total		100.00%	100.00%	
ahad Aziz - Chief Investn	nent Officer					TECHNICAL INFORMATION		Net Assets	Net Assets (Excluding FoF)	NA
luhammad Abdul Hayee	, CFA - Head	of Equity				ABL Special Saving Fund - I		29,844,428,313	29,844,428,313	11.45
uhammad Wamiq Sakra		Fixed Income				ABL Special Saving Fund - II		9,444,184,027	9,444,184,027	10.75
/ajeeh Haider - Acting H	ead of Risk					ABL Special Saving Fund - III		4,329,628,712	4,329,628,712	11.57
erda Imtiaz, ACCA - IC S						ABL Special Saving Fund - IV		21,284,282,326	21,284,282,326	11.52
uhammad Sajid Ali, CFA	- Fund Mar	lager				ABL Special Saving Fund - V		5,923,897,185	5,923,897,185	11.48
						ABL Special Saving Fund - VI		2,642,674,288	2,642,674,288	10.33
						Leverage is NIL for all Plans				
PERFORMA	NCE									
	-			SSP-II		SSP-III S	SP-IV		SSP-V SSP-VI	
riod	SSP-I									

Benchmark 11.81%	Returns 10.52%	Benchmark	Returns	Dan shurrante							
11.81%	10 5 29/			Benchmark	Returns*	Benchmark		Returns	Benchmark	Returns	Benchmark
	10.52%	11.89%	8.94%	11.81%	10.36%	12.07%		9.18%	11.81%	9.85%	11.81%
14.33%	15.05%	14.58%	18.01%	14.33%	18.14%	15.49%		18.21%	14.33%	19.30%	14.33%
11.71%	11.08%	11.79%	11.08%	11.71%	13.46%	12.09%		10.97%	11.71%	11.81%	11.71%
12.39%	12.77%	12.60%	13.29%	12.39%	14.35%	13.59%		13.26%	12.39%	14.71%	12.39%
15.95%	16.36%	16.17%	19.84%	15.95%	18.95%	16.97%		19.37%	15.95%	20.38%	15.95%
18.06%	25.69%	18.03%	23.17%	18.06%	27.47%	17.97%		22.93%	18.06%	N/A	N/A
14.12%	20.78%	14.02%	19.72%	14.12%	22.17%	13.93%		N/A	N/A	N/A	N/A
14.03%	21.59%	13.94%	20.79%	14.03%	23.22%	13.88%		24.00%	15.59%	23.31%	18.49%
	11.71% 12.39% 15.95% 18.06% 14.12%	11.71%         11.08%           12.39%         12.77%           15.95%         16.36%           18.06%         25.69%           14.12%         20.78%	11.71%         11.08%         11.79%           12.39%         12.77%         12.60%           15.95%         16.36%         16.17%           18.06%         25.69%         18.03%           14.12%         20.78%         14.02%	11.71%         11.08%         11.79%         11.08%           12.39%         12.77%         12.60%         13.29%           15.95%         16.36%         16.17%         19.84%           18.06%         25.69%         18.03%         23.17%           14.12%         20.78%         14.02%         19.72%	11.71%         11.08%         11.79%         11.08%         11.71%           12.39%         12.77%         12.60%         13.29%         12.39%           15.95%         16.36%         16.17%         19.84%         15.95%           18.06%         25.69%         18.03%         23.17%         18.06%           14.12%         20.78%         14.02%         19.72%         14.12%	11.71%         11.08%         11.79%         11.08%         11.71%         13.46%           12.39%         12.77%         12.60%         13.29%         12.39%         14.35%           15.95%         16.36%         16.17%         19.84%         15.95%         18.95%           18.06%         25.69%         18.03%         23.17%         18.06%         27.47%           14.12%         20.78%         14.02%         19.72%         14.12%         22.17%	11.71%         11.08%         11.79%         11.08%         11.71%         13.46%         12.09%           12.39%         12.77%         12.60%         13.29%         12.39%         14.35%         13.59%           15.95%         16.36%         16.17%         19.84%         15.95%         16.97%           18.06%         25.69%         18.03%         23.17%         18.06%         27.47%         17.97%           14.12%         20.78%         14.02%         19.72%         14.12%         22.17%         13.93%	11.71%         11.08%         11.79%         11.08%         11.71%         13.46%         12.09%           12.39%         12.77%         12.60%         13.29%         12.39%         14.35%         13.59%           15.95%         16.36%         16.17%         19.84%         15.95%         16.97%           18.06%         25.69%         18.03%         23.17%         18.06%         27.47%         17.97%           14.12%         20.78%         14.02%         19.72%         14.12%         22.17%         13.93%	11.71%         11.08%         11.79%         11.08%         11.71%         13.46%         12.09%         10.97%           12.39%         12.77%         12.60%         13.29%         14.35%         13.59%         13.26%           15.95%         16.36%         16.17%         19.84%         15.95%         16.97%         19.37%           18.06%         25.69%         18.03%         23.17%         18.06%         27.47%         17.97%         22.93%           14.12%         20.78%         14.02%         19.72%         14.12%         22.17%         13.93%         N/A	11.71%         11.08%         11.79%         11.08%         11.71%         13.46%         12.09%         10.97%         11.71%           12.39%         12.77%         12.60%         13.29%         14.35%         13.59%         13.26%         12.39%           15.95%         16.36%         16.17%         19.84%         15.95%         18.95%         16.97%         19.37%         15.95%           18.06%         25.69%         18.03%         23.17%         18.06%         27.47%         17.97%         22.93%         18.06%           14.12%         20.78%         14.02%         19.72%         14.12%         22.17%         13.93%         N/A         N/A	11.71%         11.08%         11.79%         11.08%         11.71%         13.46%         12.09%         10.97%         11.71%         11.81%           12.39%         12.77%         12.60%         13.29%         12.39%         13.59%         13.26%         12.39%         14.35%         13.59%         13.26%         12.39%         14.71%           15.95%         16.36%         16.17%         19.84%         15.95%         16.97%         19.37%         15.95%         20.38%           18.06%         25.69%         18.03%         23.17%         18.06%         27.47%         17.97%         22.93%         18.06%         N/A           14.12%         20.78%         14.02%         19.72%         14.12%         22.17%         13.93%         N/A         N/A         N/A

\*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. Disclaimer as per MUFAP's Recommended Format:

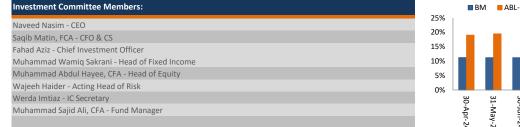
"This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read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

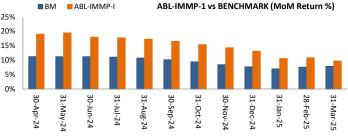
### **INVESTMENT OBJECTIVE**

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

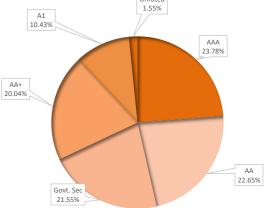
During the month of March'25, ABL Islamic Money Market Plan - I posted an annualized return of 9.70% posting outperformance against the benchmark return. The fund had 10.43% exposure in Short term Islamic Sukuk, 21.55% in Government securities, 43.07% placements with DFI's/Banks while 23.40% of the fund's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





BASIC FUND INFORMATION		PERFORMAN	CE					
				31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Fund Type	Open-end						· ·	
Category	Shariah Compliant Money Market Scheme	ABL-IMMP-I		9.70%	14.65%	3.23%	0.04	6.17%
Launch Date	December 22nd, 2023	Old Benchma		7.86%	8.90%	0.06%	-105.09	N/A
Net Assets	PKR 32745.74 mn as at March 31, 2025	New Benchm		10.21%	9.77%			
Net Assets excluding FoF	PKR 31689.48 mn as at March 31, 2025	Peer Group A	verage	9.41%				
NAV	11.1079 as at March 31, 2025	*Funds returns compu	ted on NAV to NA	AV with the dividend r	einvestment (exc	uding sales load) **	12M Trailing Data ***3MPKRV us	ed as RFR
Old Benchmark	Three months average deposit rates of three AA rated Islamic Banks							
		ASSET ALLOCA				/ 28, 2025	March 31	·
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest	Short Term Is	lamic Suku	ık	11.	16%	10.43	3%
	rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP	Govt. Guaran	teed		18.	60%	21.5	5%
Dealing Days	As Per Banking Days	Placements w	vith DFI's/E	Banks	31.	63%	43.0	7%
Cut-off time	4.00 pm	Cash			37.	34%	23.40	0%
Pricing Mechanism	Backward Pricing	Others includ	ing receiva	bles	1.2	27%	1.55	%
Management Fees	0.55% p.a. of Net Assets	Total			100	.00%	100.0	0%
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)	Others Amount Inv	vested by Fund	l of Funds is 1056.	.2 mn.			
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-IMMP-I	10.45%	12.67%	16.29%	N/A	N/A	17.52%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchmi	7.47%	8.01%	9.47%	N/A	N/A	9.82%
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024	New Benchn	10.12%	9.32%	10.13%	N/A	N/A	10.34%
Risk Profile of the Fund	Low							
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns compu	ted on Absolute b	oasis. Performance da	ta does not includ	le cost incurred by ir	vestor in the form of sales load.	
Listing	Pakistan Stock Exchange	CREDIT QUALI	TY / ASSET (	QUALITY (% OF	TOTAL ASSETS)			
TER YTD	0.76%							
TER MTD	0.78%							
Govt. Levies YTD	0.17%							
Govt. Levies MTD	0.17%						Unrated	
Selling & Marketing Exp							1.55%	
Leverage	NIL				1		7/	
TECHNICAL INFORMATION				10.	43%		1/	

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



Disclaimer as per MUFAP's Recommended Format:

### **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.

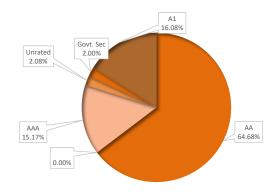
nvestment Committee Members:		BM			ABL-ICF		ABL-ICF vs BENCHMARK (MoM Return %)							
Naveed Nasim - CEO	25%													
Saqib Matin, FCA - CFO & CS	20%													
Fahad Aziz - Chief Investment Officer	15%								_					
Muhammad Wamiq Sakrani - Head of Fixed Income	10%												-	
Nuhammad Abdul Hayee, CFA - Head of Equity	5%													
Wajeeh Haider - Acting Head of Risk	0%													
Nerda Imtiaz - IC Secretary	0/8	30	31	33	31	31	30	31	30	31	31	28	31	
Muhammad Sajid Ali, CFA - Fund Manager		-Ap	≤	- ur	-Jul	Au	-Se	ò	Ň	-De	-Jar	Fe	1	
		r-2,	¥-2	1-24	-24	8-2	p-2	t-24	~-2	c-2	1-25	b-2	ar-2	

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Money Market Scheme	ABL-ICF	9.76%	14.67%	0.22%	1.84	7.09%
aunch Date	February 12th, 2020	Old Benchmark	7.86%	8.90%	0.06%	-105.05	N/A
let Assets	PKR 13295.88 mn as at March 31, 2025	New Benchmark	10.21%	9.77%			
et Assets excluding FoF	PKR 13295.6 mn as at March 31, 2025	Peer Group Average	9.41%				
AV	10.008 as at March 31, 2025	*Funds returns computed on NAV to NAV w	ith the dividend reinv	estment (excludi	ng sales load) ** 12N	/ Trailing Data ***3MPKRV used a	s RFR
d Benchmark	Three months sucress densit rates of (2) AA rated Islamic Danks						
	Three months average deposit rates of (3) AA rated Islamic Banks.	ASSET ALLOCATION		Februar	y 28, 2025	March 31	, 2025
ew Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest	Short Term Islamic Sukuk		10	.84%	14.08	\$%
benefilmark	rates on savings account of (3) AA rated Islamic Banks or Islamic	Government Backed Secur	itios	1	3/%	1 75	%

New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the high 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

ASSET ALLOCATIC	DN .		February	28, 2025	Marc	/larch 31, 2025			
Short Term Islam	ic Sukuk		10.8	84%	14.08%				
Government Bac	ked Securit	ties	1.3	4%	1.75%				
Placements with	DFI's/Bank	S	37.4	43%	24.47%				
Cash			49.2	20%	57.88%				
Others including	receivable	s	1.1	.9%	1.82%				
Total			100.	.00%	10	0.00%			
Others Amount Investe	d by Fund of Fu	unds 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 Benchmarl	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.



Weighted average time to maturity of net assets	23.53
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%
Total	14.08%

*DETAILS OF NON-COMPLIANT INVEST	MENT WITH THE INVES	TMENT CRITERIA	OF ASSIGNED	CATEGORY	
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)

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

### **ABL Islamic Income Fund**

### **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

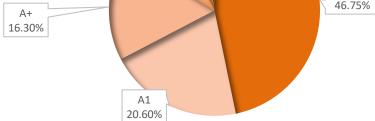
During the month of March'25, ABL Islamic Income Fund posted an annualized return of 6.79% against the benchmark return of 7.91%. The fund had major allocations in Sukuk and Cash.

Investment Committee Members:		BM	ABL-	IIF		ABL-IIF	vs BEN	CHMAR	K (MoN	1 Returr	า %)	
Naveed Nasim - CEO Sagib Matin, FCA - CFO & CS	40% 35% 30%											
Fahad Aziz - Chief Investment Officer	25% 20%		_									
Muhammad Wamiq Sakrani - Head of Fixed Income	15%							_				
Muhammad Abdul Hayee, CFA - Head of Equity	10%											
Wajeeh Haider - Acting Head of Risk	5% 0%											
Werda Imtiaz, ACCA - IC Secretary	0,0	30 30	30	31	31 31	30	31	30	31	31 31	28	31
Muhammad Sajid Ali, CFA - Fund Manager		May	-Jun-	-Jul-	-Aug	-Sep	-Oct-	-Nov	-Dec	-Jan-	Feb	Mar
		/-24	.24	24	-24	-24	-24	-24	-24	25	-25	-25

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%	0.0070	100.00	,,,
Net Assets excluding FoF	PKR 2145.53 mn as at March 31, 2025	Peer Group Average	ge	5.76%				
NAV	PKR 11.5148 as at March 31, 2025				t (excluding sales	load) ** 12M Trailin	g Data ***3MPKRV used as RFR	
Benchmark Old	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks	runds returns computed on w			it (excluding sales	1000) 12101 1101111		
Benchmark New	75%(6) months PKISRV rates + 25% (6) months average of the	ASSET ALLOCATION	l		February	/ 28, 2025	March 3	1, 2025
	highest rates on savings account of (3) AA rated scheduled	Sukuks			20.	10%	22.7	70%
	Islamic Banks or Islamic Windows of Conventional Banks	Cash			34.	14%	25.3	31%
	as selected by MUFAP	Others including re	eceivables		4.2	25%	5.2	4%
Dealing Days	As Per Banking Days	Govt. Guaranteed			41.	51%	46.7	75%
Cut-off time	4.00 pm							
Pricing Mechanism	Forward	Total			100	.00%	100.	00%
Management Fees	0.55% p.a of Net Assets	Others Amount Invested	by Fund of Fund	s is 0.23 mn.				
Load	Upto 1.5% (Front-end), Nil (Back-end)		3 month	6 month	1 year	3 year	5 year	Since Inception
Trustee	Central Depository Company of Pakistan Ltd (CDC)	ABL-IIF	7.41%	14.89%	17.07%	18.24%	15.21%	19.30
Auditor	A.F. Ferguson & Co. Chartered Accountants	Benchmark Old	7.86%	8.53%	9.73%	8.02%	6.32%	5.91
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark New	10.78%	9.98%	10.46%	8.26%	6.47%	5.96
Risk Profile of the Fund	Medium							
Fund Stability Rating	A+(f) (PACRA) December 24, 2024	*Funds returns computed on A	bsolute basis. Perfor	mance data does not	include cost incur	red by investor in th	e form of sales load.	
Fund Manager	Muhammad Wamiq Sakrani	CREDIT QUALITY / AS	SSET QUALITY	(% OF TOTAL AS	SETS)			
Listing	Pakistan Stock Exchange					-		
TER YTD	1.11%							
TER MTD	1.38%							
Govt. Levies YTD	0.17%					A A		
Govt. Levies MTD	0.17%			Unra		AA- .09%	A 0.39%	
Selling & Marketing Exp	-		A	AA 5.24			0.39%	AA+ 0.03%

### Selling & Marketing Exp **TECHNICAL INFORMATION** Nil Leverage 463.9 Weighted average time to maturity of net assets TOP HOLDINGS (% OF TOTAL ASSETS) March 31, 2025 GOP IJARA 46.75%

Total	63.88%
Al Karam Textile Mills	7.87%
	7.070/
Ismail Industries Limited	9.26%



8.60%

*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	25%-100%	23.90%	NA	1.10%					

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

### ABL Islamic Sovereign Plan - 1

### **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:			BM	ABL-I	IIF		ABL-ISF	P-1 vs B	ENCHIV	IARK (N	/IoM Re	turn %)	
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS	40% 35% 30%												
Fahad Aziz - Chief Investment Officer	25% 20%			_									
Muhammad Wamiq Sakrani - Head of Fixed Income	15%									_			
Muhammad Abdul Hayee, CFA - Head of Equity	10%												
Wajeeh Haider - Acting Head of Risk	5% 0%												
Werda Imtiaz, ACCA - IC Secretary	0/0	30	31	30	31	31	30	31	30	31	31 31	28	31
Muhammad Sajid Ali, CFA - Fund Manager		-Ap	۲- ۲	-Jur	-Jul-	-Au	-Sep	ò	Zo	-De	-Jar	Fe	- M
		r-24	эү-24	ר-24	-24	g-24	p-24	:t-24	w-24	c-24	ו-25	b-25	эr-25

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	N/A	
Launch Date	July 22nd, 2024	Benchmark Old		11.44%	N/A	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 Avera	age	-8.04%					
NAV Benchmark Old	PKR 11.0913 as at March 31, 2025 Six (6) months PKISRV rates	*Funds returns computed on	NAV to NAV with	the dividend reinves	tment (excludir	ng sales load) ** 12M	Trailing Data ***3MPKRV used as	s RFR	
Benchmark New	90% (6) months PKISRV rates + 10% (6) months average of the	ASSET ALLOCATIO	N		Februa	ry 28, 2025	March 32	1, 2025	
	highest rates on savings account of (3) AA rated scheduled	Govt. Guaranteed	d		84	.41%	90.14	4%	
	Islamic Banks or Islamic Windows of Conventional Banks as selecte	d Cash			9	.56%	6.12	2%	
Dealing Days	As Per Banking Days	Others including	receivables		3	.15%	3.74%		
Cut-off time	4.00 pm	Sukuks			2	.88%	0.00%		
Pricing Mechanism	Forward								
Management Fees	Upto 0.55% p.a of Net Assets	Total			10	0.00%	100.0	0%	
Load	Upto 3% (Front-end), Nil (Back-end)	Others Amount Invested	d by Fund of Fur	nds is Nil.					
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-ISP-1	5.63%	14.87%	N/A	N/A	N/A	15.81	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark Old	11.83%	11.93%	N/A	N/A	N/A	12.05	
Risk Profile of the Fund	Medium	Benchmark New	11.41%	11.52%				11.66	
Fund Stability Rating	To be rated								
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns computed on	n Absolute basis. Pe	erformance data doe	s not include co	ost incurred by investo	or in the form of sales load.		
Listing	Pakistan Stock Exchange	CREDIT QUALITY / A	ASSET QUALI	TY (% OF TOTAL	ASSETS)				
TER YTD	0.93%				ι	Jnrated			
TER MTD	0.79%					3.27%			
Govt. Levies YTD	0.18%								
Govt. Levies MTD	0.12%				9.2	4%			
Selling & Marketing Exp	-				5.2				
Leverage	Nil	_							
TECHNICAL INFORMATION									
Leverage	Nil								
Weighted average time to maturity of net assets	1374.96								



31% )5% 56%

### 90.14%

90.14%

GOP Ijarah

### \*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%

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

### ABL Islamic Asset Allocation Fund

### **INVESTMENT OBJECTIVE**

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

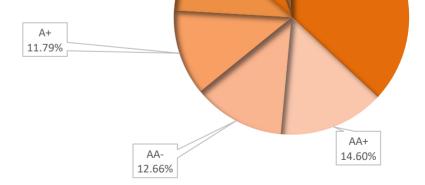
### FUND MANAGER'S COMMENTS

During the month of 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.

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			31-Mar-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Asset Allocation Scheme	ABL-IAAF		-5.90%	4.93%	N/A	N/A	-0.15%
Launch Date	May 31st, 2018	Benchmark Old		0.67%	7.22%	N/A	N/A	N/A
Net Assets	PKR 943.81 mn as at March 31, 2025	Benchmark New		010770	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,7,7,		
Net Assets excluding FoF	PKR 943.81 mn as at March 31, 2025	Peer Group Average		N/A				
NAV	10.4487 as at March 31, 2025	*Funds returns computed on NAV to	o NAV with the div		oveluding color lo	ad) ** 1014 Trailing		
Benchmark Old	*Weighted average daily return of KMI 30 Index and 6M avg	Funds returns computed on NAV to		idend reinvestment (	excluding sales to		g Data Siviekky used as kek	
	Islamic Banks or Islamic Banking windows of scheduled	ASSET ALLOCATION			February	28, 2025	March 3	1, 2025
	commercial banks based on actual proportion of Investment	Sukuk			41.8		41.3	
	in Equity & Fixed Income	Government Guarant	teed		37.3	35%	36.8	7%
Benchmark New	Combination of performance benchmarks for Shariah	Cash			11.0	)9%	11.4	9%
	Compliant Equity, Shariah Compliant Fixed Income and Shariah	Others including rece	ivables		9.7	0%	10.3	1%
	Compliant Money Market CIS on the basis of actual proportion	Total			100.	00%	100.	00%
	held by the CIS.	Others Amount Invested by F	und of Funds is	Nil.				
Dealing Days	Monday to Friday		3 month	6 month	1 year	3 year	5 year	Since Inception
Cut-off time	4.00 pm	ABL-IAAF	-4.57%	-0.64%	10.07%	50.44%	87.13%	82.54%
Pricing Mechanism	Forward	Benchmark Old	1.96%	4.34%	10.22%	27.25%	39.17%	37.17%
Management Fees	0.2% of Net Assets	Benchmark New						
Load	Upto 3% (Front-end), Nil (Back-end)							
Trustee	Digital Custodian Company Limited	*Funds returns computed on Absolu	ute basis. Performa	ance data does not in	clude cost incurre	d by investor in the	e form of sales load.	
Auditor	Yousuf Adil Charted Accountants	CREDIT QUALITY (% OF T	TOTAL ASSETS)					
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					AA		
Listing	Pakistan Stock Exchange				4.1	.9%		
TER YTD	0.80%				٨	AA		A
TER MTD	1.52%			8	A- 5.57%	0.00%	1.	00%
Govt. Levies YTD	0.14%							
Govt. Levies MTD	0.14%		Linuted					
Selling & Marketing Exp	-		Unrated 10.32%				Govt	. Sec
Leverage	Nil		10:02/0				36.8	
TECHNICAL INFORMATION								

Weighted average time to maturity of net assets	977.62
---	--------

TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2025
Pakistan Energy Sukuk II	20.35%
Pakistan Service limited	12.76%
Ghani Chemical Industries Limited	11.89%
GOP Ijara	6.30%
Bank Islami Pakistan Limited	4.99%
GOP Ijara	4.25%
Total	78.20%



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

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 INFORM	ATION
Fund Type	Open-end
Category	Fund of funds scheme
Launch Date	December 23rd,2015
New Benchmark	Benchmark of the respective category of Fund of Funds
Old Benchmark	Weighted average return of KSE-100 Index and average
	6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying
	Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young . Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022
Risk Profile of the Fund	Medium to High
Fund Manager	Muhammad Sajid Ali, CFA

on plan	i by investing in mutual funus in line with	T THE TISK TOTEFAILCE	of the investor.	
	ASSET ALLOCATION	Plan Launch	Date	
	CONSERVATIVE PLAN	31-Dec-15	February 28,2025	March 31,2025
	Equity Funds		17.78%	10.28%
	Capital Protected Scheme		70.58%	80.98%
	Cash		11.03%	8.05%
	Others		0.60%	0.69%
	Total		100.00%	100.00%
	STRATEGIC ALLOCATION PLAN	30-Dec-16	February 28,2025	March 31,2025
	Equity Funds		80.18%	80.90%
	Capital Protected Scheme		12.68%	12.26%
	Cash		7.00%	6.65%
	Others		0.14%	0.19%
	Total		100.00%	100.00%

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	
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%

Disclaimer as per MUFAP's Recommended Format

FUND MANAGERS' REPORT March 2025



### 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.

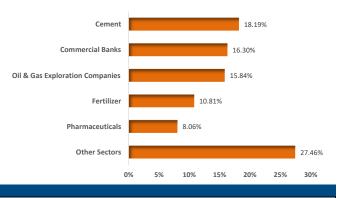
### FUND MANAGER'S COMMENTS

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 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 din March 2025 reaching USD 66.75 points, registering a solid month-on-month gain of 4.02%, equivalent to an increase of 4,5

INVESTMENT COMMITTEE MEMBERS		ABL-S	6F vs E	BENCH	IMARK	(12m	ROLLIN	IG RETU	JRNS)				
Naveed Nasim - CEO	100%												
Sagib Matin, FCA - CFO & CS	80%									4			
Fahad Aziz - Chief Investment Officer	60%												
Muhammad Abdul Havee, CFA - Head of Equity	40%								A ROAD ROAD ROAD ROAD ROAD ROAD ROAD ROA				
Muhammad Wamig Sakrani (Head of Fixed Income)	20%			~~~									
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz, ACCA - IC Secretary	-20%	-	_	_	۲	~	(0	~	-	_	_	-	-
Muhammad Sajid Ali, CFA - Fund Manager	ţ	Anr- 74	May-24	un-24	ul-24	Aug-24	èep-24	Oct-24	Vov-24	Dec-24	lan-25	<sup>-</sup> eb-25	Mar-25

BASIC FUND INFORMATION	N	PERFORMAN	CE						
Fund Type	Open-end			31-Mar-25	YTD*	St. Dev**	Beta	Alpha	
Category	Equity Scheme	ABL-SF		4.91%	54.91%	20.19%	1.08	5.29%	
Launch Date	June 27, 2009	Benchmark		4.02%	50.18%	17.53%	1.00	N/A	
		MUFAP Bend	hmark	4.02%					
		PEERS Return	l	7.52%					
Net Assets	PKR 6797.05mn as at March 31, 2025	*Funds returns comp	uted on NAV to NA	V with the dividend r	einvestment (excl	uding sales load) ** 1	2M Trailing Data		
Net Assets (Net of FoF Inv)	PKR 6698.87mn as at March 31, 2025	ASSET ALLOC	ATION		February	28, 2025	Mar	rch 31, 2025	
NAV	28.1318	Stock/Equit	Stock/Equities			89%		96.66%	
Benchmark	KSE-100 Index	Bank Baland	Bank Balances			16%	2.57%		
Dealing Days	As Per Pakistan Stock Exchange (PSX)	Others	Others			0.65%		0.77%	
Cut-off time	4:00 PM								
Pricing Mechanism	Forward								
Management Fee	3.50% p.a	Total			100.00%		100.00%		
Load	Upto 2% (Front-end), NIL (Back-end)	Others Amount in	vested by Fund	of Fund is Rs. 98	mn				
Trustee	Central Depositary Company of Pakistan Limited(CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-SF	2.64%	52.53%	81.10%	152.64%	295.53%	1788.55%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Benchmark	2.33%	45.24%	75.82%	162.21%	303.01%	783.82%	
Risk Profile of the Fund	High	*Funds returns comp	uted on Absolute b	asis. Performance da	ta does not includ	e cost incurred by inv	estor in the form of	sales load.	
Performance Ranking	N/A	SECTOR ALLO	CATION (% O	F TOTAL ASSETS)					
Fund Manager	Muhammad Abdul Hayee, CFA								
Listing	Pakistan Stock Exchange								
TER YTD	4.78%								
TER MTD	4.57%								
Govt. Levies YTD	0.71%								

OP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025	March 31, 2025
Pakistan Petroleum Limited	7.69%	8.89%
Fauji Fertilizer Company Limited	7.61%	6.96%
Lucky Cement Limited	6.81%	6.49%
Oil and Gas Development Co. Ltd.	4.86%	5.57%
Pakistan State Oil Company Limited	2.63%	4.49%
Bank Al-Habib Limited	4.43%	4.27%
Hub Power Company Limited	3.78%	4.14%
Habib Bank Limited	4.05%	3.99%
Engro Fertilizers Limited	3.97%	3.63%
Engro Holdings Limited	3.05%	3.61%



### Disclaimer as per MUFAP's Recommended Format

0.70%

5,275,185

Govt. Levies MTD

Selling & Marketing Exp

### **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.

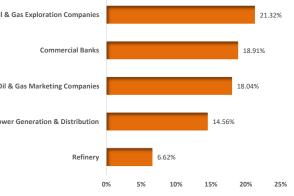
### FUND MANAGER'S COMMENTS

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	ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)
Naveed Nasim - CEO	90%
Saqib Matin, FCA - CFO & CS	75% 60%
Fahad Aziz - Chief Investment Officer	45%
Muhammad Abdul Hayee, CFA - Head of Equity	30%
Muhammad Wamiq Sakrani (Head of Fixed Income)	15% 0%
Wajeeh Haider - Acting Head of Risk	-15%
Werda Imtiaz, ACCA - IC Secretary	Mar Jan- Oct Jul-: Jul-: Apr
Muhammad Sajid Ali, CFA - Fund Manager	rr-25 25 24 24 24 24 24 24

BASIC FUND INFORMATION		PERFORMAN	ICE						
Fund Type	Open-end			31-Mar-25	YTD*	St. Dev**	Beta	Alpha	
Category	Asset Allocation Scheme	ABL-AFF	1	8.35%	46.25%	0.00%	N/A	-6.37%	
Launch Date	23-Nov-18	New Benchn	nark	4.02%	50.18%	0.00%	N/A	N/A	
		Old Benchm	ark	4.02%	50.18%	0.00%	N/A	N/A	
Net Assets	PKR 108.85 mn as at March 31, 2025	*Funds returns com	puted on NAV to N	AV with the dividend	reinvestment (exc	luding sales load) **	12M Trailing Data		
Net Assets (Net of FoF Inv)	PKR 108.85mn as at March 31, 2025	ASSET ALLO	CATION		February	/ 28, 2025	March 31, 2025		
NAV	13.8128 as at March 31, 2025	Stock/Equit	ties		78.	67%		79.45%	
New Benchmark	Combination of performance benchmarks for Equity , Fixed Income and Money Market CI	Bank Balan	ces		16.	46%		15.53%	
	on the basis of actual proportion held by the CIS	Others			4.8	37%		5.02%	
		Total			100	.00%	1	.00.00%	
Old Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of	Others Amount i	nvested by Fund	d of Fund is Rs. 0.	00mn				
	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		3 month	6 month	1 year	3 year	5 year	Since Inception	
Cut-off time	4:00 PM	ABL-AFF	-1.19%	47.56%	69.45%	161.99%	225.94%	169.38	
Pricing Mechanism	Forward	Benchmark	2.33%		75.82%	162.21%	303.01%	188.22	
		Old Bench	2.33%	45.24%	75.82%	162.21%	303.01%	188.22	
Management Fee	2% p.a	*Funds returns comp	puted on Absolute	basis. Performance o	lata does not inclu	de cost incurred by in	nvestor in the form o	f sales load.	
Load	Upto 3% (Front-end), NIL (Back-end)								
Trustee	Central Depositary Company of Pakistan Limited(CDC)	SECTOR ALLC	OCATION (% O	F TOTAL ASSETS)					
Auditor	Yousuf Adil Chartered Accountant								
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024								
Risk Profile of the Fund	High	Oil & G	as Exploratio	on Companies				21.32%	
Performance Ranking	N/A								
Fund Manager	Muhammad Abdul Hayee, CFA							-	
Listing	Pakistan Stock Exchange		Comr	nercial Banks				18.91%	
TER YTD	4.75%							-	
TER MTD	4.94%								
Govt. Levies YTD	0.53%	Oil &	Gas Marketir	ng Companies				18.04%	
Govt. Levies MTD	0.46%								
Selling & Marketing Exp	0								
Leverage	Nil		Concretion	Distribution			14.56%	,	

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025	Warch 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%



#### ner as per MUFAP's Recommended Format

BASIC FUND INFORM	ATION				ASSET ALLOCATION	Plan Launch	Date	
Fund Type	Open-end				CONSERVATIVE PLAN	23-Dec-15	February 28,2025	March 31,2025
Category	Shariah comp	liant fund of funds sche	me		Equity Funds		0.00%	0.00%
Launch Date	December 23	rd,2015			Money Market Funds		93.58%	96.63%
New Benchmark	Benchmark of	the respective catergory	of Shariah Compliar	t Fund of Funds	Cash		6.30%	3.36%
Old Benchmark	Weighted ave	erage return of KMI-30 I	ndex and average		Others		0.12%	0.01%
	6 month depo	osit rate of three Islamic	Banks		Total		100.00%	100.00%
Dealing Days	Monday to Fr	iday			ACTIVE ALLOCATION PLAN	23-Dec-15	February 28,2025	March 31,2025
Pricing Mechanism	Forward				Equity Funds		80.24%	81.53%
Cut-off time	4.00 pm				Money Market Funds		10.38%	9.86%
Management Fees	NIL (upto 1.50	0% p.a. on the value of 0	Inderlying		Fixed Income		0.03%	0.03%
	Funds not ma	naged by ABLAMC)			Cash		9.33%	8.56%
Load	Up to 2% (Fro	nt-end), **(Backend - C	ontingent)		Others		0.02%	0.02%
Trustee	Digital Custor	lian Company Limited			Total		100.00%	100.00%
Auditor	Ernst & Young	g . Chartered Accountar	ts		CAPITAL PRESERVATION PLAN - I	29-Mar-19	February 28,2025	March 31,2025
Asset Manager Rating	AM1 (Stable 0	Outlook) (PACRA) Oct 26	,2022		Equity Funds		30.59%	32.17%
Risk Profile of the Fund	Medium to H	igh			Money Market Funds		62.89%	61.86%
Fund Manager	Muhammad S	Sajid Ali, CFA			Fixed Income		0.08%	0.08%
					Cash		6.43%	5.88%
					Others		0.01%	0.01%
Fund	TER YTD	TER MTD Govt.	evies YTD.	Govt. Levies MTD	Total		100.00%	100.00%

Fund	TER YTD	TER MTD GOV	rt. Levies YTD	Govt. Levies MT				
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			
Werda Imtiaz, ACCA - IC Secretary			
Muhammad Sajid Ali, CFA - Fund Manager			

						Leverage is NIL	for all Plans
PERFORMAN	CE						
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%					
3 Months	1.86%	2.52%	0.02%				
6 Months	4.07%	38.17%					
1 Year	9.87%	50.11%					
3 Year	23.00%	106.63%					
5 Year	43.01%	227.66%					
Since Inception	64.69%	168.15%					
*Funds returns computed	on NAV to NAV with	the dividen	d reinvestment	(excluding sales l	oad, *Funds returns compu	ited on Absolute bo	asis. Performance a
Disclaimer as per MUFA	P's Recommended	Format:					

### 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 grammarks in 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 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 ta 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 1.9.7 million during the month. On the domestic front, individual investors were

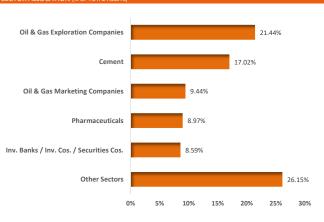
INVESTMENT COMMITTEE MEMBERS		ABL-ISF	vs BEN	CHMAR	кк (МО	M)						
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS Fahad Aziz - Chief Investment Officer Muhammad Abdul Hayee, CFA - Head of Equity Muhammad Wamiq Sakrani (Head of Fixed Income) Wajeeh Haider - Acting Head of Risk Werda Imtiaz, ACCA - IC Secretary Muhammad Sajid Ali, CFA - Fund Manager	90% 75% 60% 45% 30% 15% 0% -15%	May-2	2-unr	Jul-24	Aug-2	Sep-2	<b>Oct-2</b>	Nov-	Dec-2	Jan-25	Feb-25	Mar-25

BASIC FUND INFORMATIC	N	PERFORMANCE	PERFORMANCE									
Fund Type	Open-end		31-Mar-25	YTD*	St. Dev**	Beta	Alpha					
Category	Shariah Compliant Equity Scheme	ABL-ISF	6.92%	52.44%	22.10%	0.97	9.51%					
Launch Date	12-Jun-13	Benchmark	7.89%	44.83%	21.21%	1.00	N/A					
		MUFAP Benchmark	7.89%									
		PEER group Return	7.33%									
Net Assets	PKR 3006.05mn as at March 31, 2025	*Funds returns computed on NAV to N	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data									
Net Assets (Net of FoE Inv)	PKB 3005 96mp as at March 31, 2025	ASSET ALLOCATION	ASSET ALLOCATION February 28, 2025 March 31. 3									

ASSET ALLO	CATION		February	28, 2025	March 31, 2025				
Stock/Equit	uities 96.89%					91.62%			
Bank Balan	ces		1.8	6%		7.61%			
Others			1.2	5%	0.78%				
Total			100.	00%	100.00%				
Others Amount i	nvested by Fund	of Fund is Rs. 0.0	09 mn						
	3 month	6 month	1 year	3 year	5 year	Since Inception			
ADI ICE	2 2 2 %	E2 020/	72 470/	140 E0%	267 60%	255.000			

*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load											
Benchmark	2.50%	46.78%	62.96%	151.12%	306.44%	382.53%					
ABL-ISF	2.32%	52.93%	72.47%	140.59%	267.69%	355.09%					

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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%

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

27.4594

4:00 PM

Forward

High

N/A

4.49%

4.72%

0.67%

0.71%

Nil

3.50% p.a

KMI-30 Index

As Per Pakistan Stock Exchange (PSX)

Upto 2% (Front-end), NIL (Back-end)

Muhammad Abdul Havee, CFA

Pakistan Stock Exchange

Digital custodian Company Limited(CDC) M/S. A.F. Ferguson & Co, Chartered Accountants

AM1 (Stable outlook) (PACRA) Oct 25, 2024

NAV Benchmark

Load

Trustee

Auditor

TER YTD

TER MTD

Leverage

Dealing Days

Management Fee

Asset Manager Rating Risk Profile of the Fund

Performance Ranking

Fund Manager Listing

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

Cut-off time Pricing Mechanism

### **INVESTMENT OBJECTIVE**

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

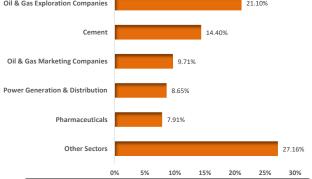
### FUND MANAGER'S COMMENTS

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 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 1.39 million and USD 0.88 million and USD 6.46 million, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign outflows of USD 9.33 million and USD 6.46 million, necentry size reaching uSD 5.00 million sector recorded a foreign inflow of U

	ABL-IDSF	vs BEN	ІСНМА	RK (12ı	n ROLL	ING RE	TURNS	5)			
											15-
60%										han	***
40%							-				
20%						~~					
0%				~~~~		-					
-20%											
Ą	Ξ	Ţ	Jul	Au	Se	0	Z	De	Jai	Fe	Mar
r-24	ау-24	1-24	-24	g-24	p-24	t-24	w-24	:c-24	<b>1-</b> 25	b-25	ar-25
	80% 60% 40% 20%	80% 60% 40% 20% 0%	80% 60% 40% 20% 0%	80% 60% 40% 20% 0%	80% 60% 40% 20% 0% -20%	80% 60% 40% 20% 0% -20%	80% 60% 40% 20% 0% -20%	80% 60% 40% 20% 0% -20%	60% 40% 20% 0% -20% P M E E E S O O P	80% 60% 40% 20% 0% -20% App May Lin, Lin, Aug Sp Ort No Dp Jan	80% 60% 40% 20% 0% -20%

BASIC FUND INFORMATIO	N	PERFORMANCE	PERFORMANCE							
Fund Tune	Onen and		31-Mar-25	YTD*	St. Dev**	Beta	Alpha			
Fund Type	Open-end	ABL-IDSF	7.63%	48.46%	21.17%	0.94	5.97%			
Category	Shariah Compliant Equity Scheme	Benchmark		48.46%	21.17%					
Launch Date	20-Dec-16		7.89%	44.83%	21.21%	1.00	N/A			
		MUFAP Benchmark PEER group Return	7.89% 7.33%							
Net Assets	PKR 159.3mn as at March 31, 2025	*Funds returns computed on NAV to NA		einvestment (exclu	uding sales load) ** 12	M Trailing Data				
Net Assets (Net of FoF Inv)	PKR 0.00mn as at March 31, 2025	ASSET ALLOCATION		Februar	y 28, 2025	Mar	ch 31, 2025			
NAV	14.4953	Stock/Equities		95	.04%		88.93%			
Benchmark	KMI-30 Index	Bank Balances	Bank Balances		81%	5.89%				
Dealing Days	As Per Banking Days	Others	Others		4.15%		5.18%			
Cut-off time	4:00 PM									
Pricing Mechanism	Forward									
Management Fee	2% p.a	Total		100.00%		100.00%				
Load	NIL (Front-end), NIL (Back-end)	Others Amount invested by Fund	d of Fund is Rs. 159	9.3 mn						
Trustee	Digital Custodian Company Limited	3 month	6 month	1 year	3 year	5 year	Since Inception			
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-IDSF 3.20%	50.28%	68.93%	131.08%	254.60%	98.43%			
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024	Benchmark 2.50%	46.78%	62.96%	151.12%	306.44%	126.97%			
Risk Profile of the Fund	High	*Funds returns computed on Absolute b	oasis. Performance dat	a does not includ	e cost incurred by inve	stor in the form of sa	les load.			
Performance Ranking	N/A	SECTOR ALLOCATION (% c	F TOTAL ASSETS)							
Fund Manager	Muhammad Sajid Ali, CFA									
Listing	Pakistan Stock Exchange									
TER YTD	4.97%									
TER MTD	5.03%									
Govt. Levies YTD	0.48%	Oil & Gas Exploration	on Companies				21.10%			
Govt. Levies MTD	0.55%						-			
Selling & Marketing Exp	0		Cement		_	14.40%				
Leverage	Nil		cement			14.40%				

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025	March 31, 2025
Pakistan Petroleum Limited	9.53%	10.54%
Hub Power Company Limited	8.80%	8.65%
Pakistan State Oil Company Limited	4.69%	6.74%
Oil and Gas Development Co. Ltd.	6.87%	6.61%
Engro Holdings Limited	4.96%	5.78%
Lucky Cement Limited	6.46%	5.14%
Fauji Cement Company Limited	4.18%	4.21%
Mari Petroleum Company Limited	3.62%	3.96%
Meezan Bank Limited	4.35%	3.90%
Systems Limited	4.10%	3.61%



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

### ABL PENSION FUND **HH**

### **INVESTMENT OBJECTIVE**

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

### the Participants

### **Investment Committee Members:**

Naveed Nasim - CEO

PF-DSF

PF-MMS

Name of the Fund

2.12%

2.04%

Comp

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

MUSTA

Since Inception

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 ret 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 INFO	RMATION				PERFORMANC	E						
Fund Type	Open-end					AP	F-DSF	APF-	MMSF	APF	-ESF	
Category	Voluntary Pension Sche	eme			Mar-2025	6.	43%	8.3	36%	5.3	30%	
Launch Date	August 20 <sup>th</sup> ,2014				YTD	17	.26%	15.	09%	58.	49%	
Dealing Days	As Per Banking Days				*Funds returns comput	ed on NAV to NA\	/ with the dividen	d reinvestment (	excluding sales loa	d)		
Cut-off time	4.00 pm				ABL PF DEBT S	UB FUND		February	/ 28, 2025	March	31, 2025	
Pricing Mechanism	Forward				Cash			6.3	16%	11.	86%	
Management Fees	1.5 % p.a. of average N	et Assets of each Sub-Fu	nd		Commercial P	aper		0.0	00%	0.0	00%	
Front -end Load	Maximum of 3 % on	all Contributions, unles	ss exempt unde	r the	Corporate TFG	C / Sukuk		3.4	45%	3.2	29%	
	Offering Document				T-Bills			53.	82%	51.	61%	
Trustee	Central Depository Con	npany of Pakistan Ltd (Cl	DC)		PIBs			34.	52%	32.	66%	
Auditor	Crowe hussain chaudh	ury & co (Chartered Acco	ountants)		Others Includi	ng Receivab	les	2.0	04%	0.58%		
Asset Manager Rating	AM1 (Stable Outlook) (	PACRA) October 25, 202	4		Total			100	.00%	100	.00%	
Fund Stability Rating	NA				ABL PF MONEY	MARKET S	UB FUND	February	/ 28, 2025	March	31, 2025	
Risk Profile of the Fund	Investor dependent				Cash			1.6	50%	4.3	30%	
Fund Manager	M. Abdul Hayee				Corporate Sul	kuk		0.0	00%	0.0	00%	
<b>TECHNICAL INFORMAT</b>	ION	PF-DSF	PF-MMSF	PF-ESF	PIBs			0.0	00%	0.0	00%	
Fund Size (PKR Millions)	1	318.24	509.61	222.49	T-Bills			98.	29%	95.	63%	
NAV		331.0630	254.8363	452.7507	Others Includi	ng Receivab	les	0.3	11%	0.0	07%	
EQUITY SUB-FUND (% O	F TOTAL ASSETS)	February 28, 2025	March 3	1, 2025	Total			100	.00%	100	.00%	
Pakistan Petroleum Limite	ed	8.33%	9.3	6%	ABL PF EQUITY	SUB FUND	)	February	/ 28, 2025	March	31, 2025	
Dil and Gas Development	Co. Ltd.	7.14%	8.8	5%	Stock/Equities			94.	87%	94.	50%	
auji Fertilizer Company I	.imited	8.35%	7.5	0%	Bank Balances			2.2	22%	2.9	97%	
Pakistan State Oil Compa	ny Limited	3.84%	5.2	2%	T-Bills			0.0	00%	0.0	00%	
Engro Holdings Limited		3.17%	4.2	1%	Others			2.9	91%	2.5	53%	
ucky Cement Limited		4.65%	3.7	1%	Leverage			١	IIL	Ν	NIL	
ACB Bank Limited		3.45%	3.2	7%	Total			100	.00%	100	.00%	
Maple Leaf Cement Facto	ry Limited	3.66%	3.2	2%		3 month	6 month	1 Year	3 Yea	r 5 Year	Since Ince	
GlaxoSmithKline (Pakistar	n) Limited	3.28%	2.9	8%	APF-DSF*	9.51%	10.49%	18.28%	23.15%	18.86%	21.76%	
Habib Bank Limited		2.91%	2.8	2%	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	l basis. Performance d	ata does not include	cost incurred by invest	stor in the form of sales load	l.	
T.E.R. YTD G	iovt. Levy Ratio YTD T.E.R. MTI	O Govt. Levy Ratio MTD	WAM		**Fund returns are compute			s not include cost in	curred by investor in t	he form of sales load.		
PF-ESF 2.28%	0.35% 2.2	2% 0.32%			SECTOR ALLOCATIO	N (% OF EQUIT	Y SUB-FUND)					

Oil & Gas Exploration Companies				18.22%			
Commercial Banks			14.7	0%			
Cement			14.23	%			
Pharmaceuticals		1	0.82%				
Fertilizer		9.	95%				
Other Sectors						26.58%	
0.0	0%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

0.31%

0.30%

Exposure Limit

2.11%

2.07%

DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY % of Ne

Asset

0.30%

0.30%

% of Total Asset

667.04

65.77

Excess Exposure (% of

Net Asset)

sclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Invests idends/returns there on are dependent on forces and factors affecting the capital markets. These mays go up or down based on market conditions. Past performance is not necessarily lices and the tak involved including risk disclosures for special features (MURAPS RECOMMENDED FORMAT) nts in mutual funds are subject to market risks. The NAV based prices of units and any licative of future results. Please read the offering document to understand the investmer

Excess / Shorta

Exposure (% of TA)

# IN FOCUS ABL ISLAMIC PENSION FUND

### **INVESTMENT OBJECTIVE**

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

### **Investment Committee**

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

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 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.

MUSTA

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 mar ket 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 bank 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 1338.95 bojnits. Trading activity reflected a mixed trend, with the average value trade di March 2025 reaching USD 6.00 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 1.3.97 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,

BASIC FU	IND INFORM	ATION					PERFORMAN	ICE						
Fund Type		Open-end						APF	-IDSF	APE-I	MMSF	AP	F-IESF	
Category			pliant Volur	ntary Pension Schem	e		Mar-2025		88%		13%		14%	
Launch Date		August 20 <sup>th</sup> ,		,			YTD 12.05%				30%	54.48%		
Dealing Days		As Per Banki						puted on NAV to NAV					10/0	
Cut-off time		4.00 pm	0 .7.				ABL IPF DEB				28, 2025		31, 2025	
Pricing Mechani	sm	Forward					Cash			38.	12%	38	.05%	
Management Fe		1.5 % p.a. of	average Ne	t Assets of each Sub	-Fund			t backed secu	rities		69%	31.20%		
Front -end Load			0	all Contributions, u		der the	Corporate S	Sukuk		26.	84%	26	.74%	
		Offering Dod						uding Receivab	oles		85%		01%	
							Commercia				0%		00%	
Trustee		Central Dep	ository Com	pany of Pakistan Ltd	(CDC)		Total				.00%		0.00%	
Auditor			'	ry & co (Chartered A	,			NEY MARKET	SUB FUND		28, 2025		31, 2025	
Asset Manager F						Cash				36%		.33%		
Fund Stability Ra							t backed secu	rities		47%		.41%		
Risk Profile of th	0	Investor dep	endent				Corporate Sukuk				0%		.47%	
Fund Manager		M. Abdul Ha						uding Receivab		3.18%		-	79%	
i unu manager		M. Abdul Ha	ycc				Total		103	100.0%			0.0%	
TECHNICAL INF	ORMATION			IPF-DSF	IPF-MMSF	IPF-ESF		ITY SUB FUND	,		28, 2025		31, 2025	
Fund Size (PKR				96.72	203.50	180.49		npliant Equitie			53%		.75%	
NAV	winnons)			205.8775	208.4759	464.5043	Bank Baland		.5		/9%	-	14%	
				203.0775	200.4755	-050-55	Others				570 59%		10%	
EQUITY SUB-FU		AL ASSETS)		February 28, 2025	March	31, 2025	Leverage				IIL		NIL	
Pakistan Petroleu	-	AL ASSETS)		11.22%		50%	Total			100.00%			0.00%	
Oil and Gas Devel		td		9.35%		48%	Total	3 month	6 month	1 Year	3 Year		Since Inception	
Pakistan State Oil				4.58%		16%	APF-IDSF*	7.80%	10.60%	13.24%	15.51%	12.00%	9.97%	
Lucky Cement Lin		inteu		8.45%		30%	APF- IMMSF*		12.41%	15.19%	17.52%	13.29%	10.22%	
Engro Holdings Li				5.52%		38%	APF- IESF**	3.50%	55.10%	75.64%	152.39%		364.50%	
Hub Power Comp				4.84%		98%		uted on simple annualized						
Fauji Cement Comp	,	4		2.87%		)4%		uted on simple annualized outed on Absolute Basis. P					s load.	
D.G. Khan Cemen				5.44%		33%				s not include cost in	urred by investor in	the form of sales load.		
Mari Petroleum C				2.43%		33 % 30%	SECTOR ALLOGAT	ION (% OF EQUITY S	SUB-FUNDJ					
Sui Northern Gas				2.43%		59%								
Sui Northern Gas	Pipelines Lini	iteu		2.80%	2.5	9%								
							Oil & Gas E	xploration Compa	inies			25.78%		
												201707	<b>_</b>	
		Govt. Levy Ratio												
	T.E.R. YTD	YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM			Cen	nent		16.56%			
IPF-ESF	2.86%	0.35%	2.81%	0.34%										
IPF-DSF	2.28%	0.30%	2.49%	0.30%	385.56		Oil & Gas	Marketing Compa	inies	9.74%				
IPF-MMSF	2.11%	0.30%	2.22%	0.30%	33.90									
								Pharmaceut	icals	8.46%				
DETAILS OF NON-CO	DMPLIANT INVE	ESTMENT WITH 1	HE INVESTM	IENT CRITERIA OF AS	SIGNED CATEGORY	1	Inv. Banks / Inv.	. Cos. / Securities	Cos. 6.	38%				
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)		Other Sec	ctors			24.83%		
									0.00%	5.00% 10.0	0% 15.00%	20.00% 25	.00% 30.00%	
				review this document and latest Final				-						
Disclaimer: This publicat dividends /returns there of policies and the risk invo	tion is for informati on are dependent on lved including risk	ional purposes only a 1 forces and factors af disclosures for specia	nd nothing here fecting the capit al features (MU)	in should be construed as a al markets. These may go t FAP'S RECOMMENDED	solicitation, recommen- up or down based on ma FORMAT)	dation or an offer to bu irket conditions. Past pe	y or sell any fund. All rformance is not nece	Investments in mut ssarily indicative of	ual funds are sub future results. Pl	ject to market ri ease read the of	sks. The NAV I fering documen	pased prices of uni it to understand the	s and any investment	

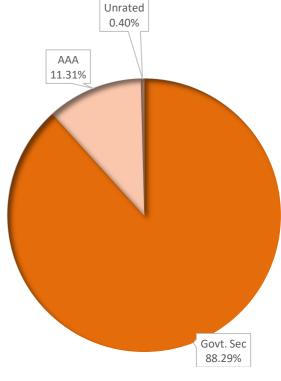
### **INVESTMENT OBJECTIVE**

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:**

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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	Pension Scheme	ABL-GOPK-MMSF	10.33%	15.36%	N/A	N/A	N/A
Launch Date	April 23rd, 2024					,	
Net Assets	PKR 41.01 mn as at March 31, 2025	*Funds returns computed on NA	/ to NAV with the dividend	reinvestment (ex	luding sales load) **	12M Trailing Data ***3MPKRV	used as RER
Net Assets excluding FoF	PKR 41.01 mn as at March 31, 2025			renivestinent (exc	saung sales loady		
NAV	PKR 115.63 as at March 31, 2025	ABL GOKP-PF-MMSF					
		ASSET ALLOCATION		Februar	y 28, 2025	March	31, 2025
Dealing Days	As Per Banking Days	T-bills		89	.58%	88.	29%
Cut-off time	4.00 pm	Cash		10	.23%	11.	33%
Pricing Mechanism	Forward	Others including red	ceivables	0.	19%	0.3	38%
Management Fees	NIL						
Load	NIL						
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	0.00%	100	.00%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by	Fund of Funds is Nil.				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 mor	nth 6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund	Investor Dependent	ABL-GOKP-N 10.90	0% 12.77%	N/A	N/A	N/A	16.68
Fund Stability Rating	N/A						
Fund Manager	Muhammad Wamiq Sakrani						
		*Funds returns computed on Abs	olute basis. Performance d	ata does not inclu	de cost incurred by i	nvestor in the form of sales loa	d.
TER YTD	0.15%	CREDIT QUALITY / ASS	ET QUALITY (% OF	TOTAL ASSETS)			
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 ass	ets 75.18				Unrat		



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

### **INVESTMENT OBJECTIVE**

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

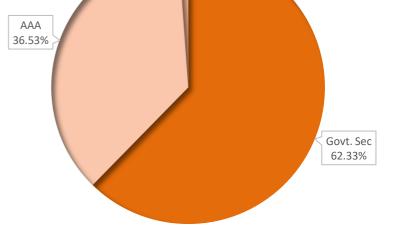
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Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

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	N/A
Launch Date	April 23rd, 2024		0.0570	10.0570			
Net Assets	PKR 39.65 mn as at March 31, 2025	***					
Net Assets excluding FoF	PKR 39.65 mn as at March 31, 2025	*Funds returns computed on NAV to	NAV with the dividend	reinvestment (exc	luding sales load) **	12M Trailing Data ***3MPKRV	used as RFR
NAV	PKR 110.9348 as at March 31, 2025	ABL GOKP-IPF-MMSF					
		ASSET ALLOCATION		Februar	y 28, 2025	March	31, 2025
Dealing Days	As Per Banking Days	Government Guarante	eed		.79%	62.	33%
Cut-off time	Upto 4.00 pm	Cash		35	.27%	36.	63%
Pricing Mechanism	Forward	Others including recei	vables	0.	94%	1.0	04%
Management Fees	NIL						
Load	NIL						
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	0.00%	100	.00%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by Fu	nd of Funds is Nil.				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 month	n 6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund	Investor Dependent	ABL-GOKP-N 8.90%	10.39%	N/A	N/A	N/A	11.679
Fund Stability Rating	N/A						
Fund Manager	Muhammad Wamiq Sakrani						
		*Funds returns computed on Absolut	te basis. Performance d	ata does not inclu	ide cost incurred by i	investor in the form of sales load	J.
TER YTD	0.12%	CREDIT QUALITY / ASSET	QUALITY (% OF	TOTAL ASSETS)			
TER MTD	0.22%						
Govt. Levies YTD	0.06%						
Govt. Levies MTD	0.07%						
Selling & Marketing Exp	0						
Leverage	Nil						
TECHNICAL INFORMATION							
Leverage	Nil						
					Linuata		

74.88

Unrated 1.14%



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

Weighted average time to maturity of net assets





### **KARACHI**

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

### **KARACHI**

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

### LAHORE

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

### LAHORE

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

### **ISLAMABAD**

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

### **GUJRAT**

Allied Bank, Tower Branch, GT Road, Gujrat

### **GUJRANWALA**

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

### RAWALPINDI

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

### PESHAWAR

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

### **FAISALABAD**

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

### SIALKOT

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





### **REGISTERED OFFICE LAHORE**

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

### **KARACHI OFFICE**

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



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