

FUND MANAGERS' REPORT



**DISCOVER.
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SEPTEMBER

2024

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
CONVENTIONAL OFFERINGS				
1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Fund (ABL Money Market Plan-I)	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Fixed Rate Fund (ABL Fixed Rate Plan III)	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
SHARIAH COMPLIANT OFFERINGS				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL 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	ABL AMC Financial Planner – Moderate Plan		Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan		Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan		High	Principal at high risk

INFOCUS (Conventional)

FUND MANAGER'S REPORT, September 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

In September 2024, Pakistan's Consumer Price Index (CPI) experienced a sharp decline, dropping to 6.9%(YoY) compared to 9.6% in August and 31.4% in the same month last year. This marks the lowest inflation rate since January 2021. As a result, the average inflation for the first quarter of FY25 stands at 9.2%, a significant reduction from 29.0% in 1QFY24. In its Monetary Policy Statement (MPS) issued in September, the State Bank of Pakistan (SBP) eased monetary policy further, reducing the policy rate by 200 basis points (bps) to 17.5%. This decision was driven by a faster-than-expected decline in inflation and a continued drop in global oil prices. Additionally, the market has already priced in another rate cut of approximately 150bps, with the 12-month yield trading 402bps below the current policy rate. Looking ahead, we expect inflation to continue its downward trend, with average annual inflation for FY25 projected to fall to around 10%. Consequently, further monetary easing by the SBP in the coming months is anticipated. At the month end, the International Monetary Fund (IMF) Executive Board finally approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 bn). An immediate disbursement of SDR 760 million (USD 1.0 bn) was made to stabilize macroeconomic conditions and strengthen economic resilience. This approval, along with continued support from Pakistan's development and financing partners, is expected to contribute to more inclusive and sustainable growth. On the balance of payments front, Pakistan recorded a current account surplus of USD 75 million in August 2024, largely due to remittances outpacing the trade deficit. Worker remittances showed a remarkable improvement of approximately 40% YoY, amounting to USD 2.9 bn. Exports for the month also increased by 3.4% on a month-on-month basis. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 1,100 bn in September, reflecting a 38% month-on-month increase. In summary, with the approval of the USD 7 bn EFF by the IMF Executive Board, ongoing support from friendly nations and development partners, falling inflation, monetary easing, and an improving external account position, we foresee a path towards macroeconomic stability and positive economic prospects for Pakistan.

Money Market Review

In September 2024, Pakistan's Consumer Price Index (CPI) plummeted to a 44-month low, registering a (YOY) rise of 6.9%, a notable decrease from the 9.6% observed in August 2024 and a dramatic reduction from the 31.4% recorded in September 2023. As a result, the average inflation rate for the first quarter of FY25 settled at 9.2%, a substantial decline from the 29.0% reported during the same period last year (SPLY).

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points to 17.5%. This decision was largely influenced by a sharper-than-expected decline in inflation, driven by delays in energy tariff adjustments, a slowdown in food and crude oil prices, and stable foreign exchange reserves. Additionally, as of September 20, 2024, the SBP's reserves stood at USD 9.5 bn.

In September 2024, Treasury bill cut-off yields decreased by approximately 54 basis points across various tenors. Specifically, the 3-month yield dropped by 149 basis points, from 18.97% to 17.48%, the 6-month yield fell by 101 basis points, from 18.75% to 17.74%, and the 12-month yield declined by 74 basis points, from 17.74% to 17.00%. During this period, the government raised approximately PKR 835 bn across the 3-month, 6-month, and 12-month tenors. Similarly, an auction for Pakistan Investment Bonds saw limited participation in the 3-year, 5-year, and 10-year tenors, resulting in a total borrowing of PKR 83 bn, significantly below the target of PKR 200 bn.

Notably, the State Bank of Pakistan (SBP), on behalf of the Government of Pakistan, rejected all bids for Pakistan Market Treasury Bills (MTBs) for the auction held on 18th September, 2024. Additionally, on 30th September, 2024, in a historical move, the federal government also conducted a buyback auction of Market Treasury Bills (MTBs), accepting bids totaling PKR 351 bn. The auction attracted bids amounting to PKR 563.3 bn for the 6 and 12 month MTBs, however, the government accepted PKR 351 bn in bids. This significant move of initiating a buyback of short-term T-bills, leveraged liquidity from the recent SBP profit.

Stock Market Review

In September, the KSE-100 index increased by 2,626 points, 3.3% (MOM) to clock in at 81,114. Market reacted to the economic developments, marked by the long awaited IMF Executive Board's approval of a 37-month, USD 7bn Extended Fund Facility, aimed at stabilizing the economy. NCPI hit 44-month low at 6.9%(YoY). Monetary policy committee reduced the benchmark policy rate by 200 basis points. The decision was based on the forecasted down trend in inflation in near future. Pakistan posted a USD 75mn current account surplus in Aug-24, while Jul-Aug CAD dropped by 81% YoY. Remittances surged 40% (YoY) to USD 2.9bn, though the trade deficit widened by 23% YoY to USD 2.2bn. SBP foreign exchange reserves stood at USD 9.5bn, with IMF tranche USD1.1bn to be reflected later. Going forward, fiscal discipline and political stability will be the key factors to bolster investor confidence.

The KSE-100 index witnessed a 3.3% (MoM) increase, closing the month at 81,114 points. The average daily trading volume decreased by 8.3% (MoM) to 147mn shares, while the average daily trading value increased to USD 35mn, reflecting a 18% (MoM) hike. Foreign investors were net sellers of shares worth of USD 54.8mn. On domestic front, Mutual funds and Individuals with net buying of USD 42mn and USD 22mn while Insurance & brokers were net seller of USD 11mn and USD 9mn. A sector wise analysis shows that Technology marked foreign inflow of USD 3.7mn. Whereas, Fertilizers and Oil & Exploration marked foreign outflow of USD 22mn and USD 14mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	6.93%	9.64%	9.19%
Trade Deficit (USD mn)	August	(2,507)	(2,636)	(5,143)
Remittances (USD mn)	August	2,943	2,995	5,938
Current A/C (USD mn)	August	75	(246)	(171)
FDI (USD mn)	August	214	136	350
Tax Collection ** (PKR bn)	September	1,100	796	2,556
M2 Growth*	September			-2.57%
FX Reserves* (USD bn)	September			14.87

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
September 30, 2024	14.64	13.48	12.30	12.19	12.12
August 31, 2024	17.61	16.95	15.34	14.79	13.44
Change (bps)	(297.00)	(347.00)	(304.00)	(260.00)	(132.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Sep-24	Aug-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	81,114.2	78,488.2	3.35%	46,232.6	82,247.9
Avg. Daily Vol. (mn)	147	161	-8.43%	79.8	984
Avg. Daily Val. (USD mn)	35	30	18.18%	13.4	98.5
2024E PE(X)	4.1				
2024E DY	10.3%				

Source: PSX, Bloomberg

INFOCUS (Islamic)

FUND MANAGER'S REPORT, September 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

In September 2024, Pakistan's Consumer Price Index (CPI) experienced a sharp decline, dropping to 6.9%(YoY) compared to 9.6% in August and 31.4% in the same month last year. This marks the lowest inflation rate since January 2021. As a result, the average inflation for the first quarter of FY25 stands at 9.2%, a significant reduction from 29.0% in 1QFY24. In its Monetary Policy Statement (MPS) issued in September, the State Bank of Pakistan (SBP) eased monetary policy further, reducing the policy rate by 200 basis points (bps) to 17.5%. This decision was driven by a faster-than-expected decline in inflation and a continued drop in global oil prices. Additionally, the market has already priced in another rate cut of approximately 150bps, with the 12-month yield trading 402bps below the current policy rate. Looking ahead, we expect inflation to continue its downward trend, with average annual inflation for FY25 projected to fall to around 10%. Consequently, further monetary easing by the SBP in the coming months is anticipated. At the month end, the International Monetary Fund (IMF) Executive Board finally approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 bn). An immediate disbursement of SDR 760 million (USD 1.0 bn) was made to stabilize macroeconomic conditions and strengthen economic resilience. This approval, along with continued support from Pakistan's development and financing partners, is expected to contribute to more inclusive and sustainable growth. On the balance of payments front, Pakistan recorded a current account surplus of USD 75 million in August 2024, largely due to remittances outpacing the trade deficit. Worker remittances showed a remarkable improvement of approximately 40% YoY, amounting to USD 2.9 bn. Exports for the month also increased by 3.4% on a month-on-month basis. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 1,100 bn in September, reflecting a 38% month-on-month increase. In summary, with the approval of the USD 7 bn EFF by the IMF Executive Board, ongoing support from friendly nations and development partners, falling inflation, monetary easing, and an improving external account position, we foresee a path towards macroeconomic stability and positive economic prospects for Pakistan.

Money Market Review

In September 2024, Pakistan's Consumer Price Index (CPI) plummeted to a 44-month low, registering a (YOY) rise of 6.9%, a notable decrease from the 9.6% observed in August 2024 and a dramatic reduction from the 31.4% recorded in September 2023. As a result, the average inflation rate for the first quarter of FY25 settled at 9.2%, a substantial decline from the 29.0% reported during the same period last year (SPLY).

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points to 17.5%. This decision was largely influenced by a sharper-than-expected decline in inflation, driven by delays in energy tariff adjustments, a slowdown in food and crude oil prices, and stable foreign exchange reserves. Additionally, as of September 20, 2024, the SBP's reserves stood at USD 9.5 bn.

In September 2024, significant market interest was recorded in the variable-rate Ijarah Sukuk, with total participation amounting to PKR 372 bn, substantially surpassing the target of PKR 75 bn. Despite this robust response, the ministry secured PKR 106 bn in borrowings through the variable-rate Ijarah Sukuk. In the fixed-rate Ijarah Sukuk, market participation reached PKR 158 bn, more than doubling the target of PKR 75 bn, however only 59 bn was borrowed.

Stock Market Review

In September, the KMI-30 index remained stable and lost a mere 41 points, to decrease 0.03% (MOM) to clock in at 124,751. Market reacted to the economic developments, marked by the long awaited IMF Executive Board's approval of a 37-month, USD 7bn Extended Fund Facility, aimed at stabilizing the economy. NCPI hit 44-month low at 6.9%(YoY). Monetary policy committee reduced the benchmark policy rate by 200 basis points. The decision was based on the forecasted down trend in inflation in near future. Pakistan posted a USD 75mn current account surplus in Aug-24, while Jul-Aug CAD dropped by 81% YoY. Remittances surged 40% (YoY) to USD 2.9bn, though the trade deficit widened by 23% YoY to USD 2.2bn. SBP foreign exchange reserves stood at USD 9.5bn with IMF tranche USD1.1bn to be reflected later. Going forward, fiscal discipline and political stability will be the key factors to bolster investor confidence.

The KMI-30 index witnessed a decreased by 41 points or 0.03% to clock in at 124,751 points. The average daily traded volume declined by 7.6% (MoM) to 56.6mn and average daily traded value also witnessed a decline of 5.7% (MoM) to USD 20.6mn, respectively. Foreign investors were net sellers of shares worth of USD 54.8mn. On domestic front, Mutual funds and Individuals with net buying of USD 42mn and USD 22mn while Insurance & brokers were net seller of USD 11mn and USD 9mn. A sector wise analysis shows that Technology marked foreign inflow of USD 3.7mn. Whereas, Fertilizers and Oil & Exploration marked foreign outflow of USD 22mn and USD 14mn respectively.

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Source SBP, FBS

* Latest monthly figures

** Provisional figures

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Source : FMA

EQUITY MARKET PERFORMANCE

	Sep-24	Aug-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	124,751.16	124,792.20	-0.03%	77,669.4	130,561.6
Avg. Daily Vol. (mn)	56.6	61.2	-7.60%	26	276
Avg. Daily Val. (USD mn)	20.6	21.9	-5.70%	8.4	72.6
2025E PE(X)	4.1				
2025E DY	10.3%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

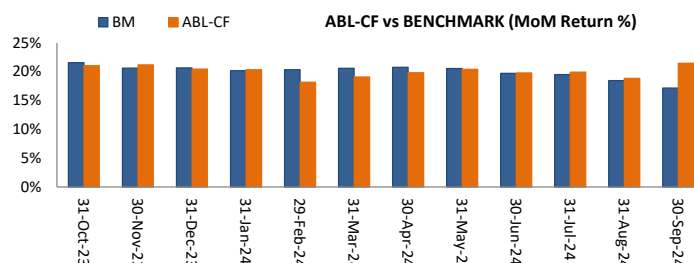
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Cash Fund posted an annualized return of 21.46% against the benchmark return of 17.17%, thereby outperforming the benchmark by 429 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 87035.77 mn as at September 30, 2024
Net Assets excluding FoF	PKR 87035.77 mn as at September 30, 2024
NAV	PKR 10.77 as at September 30, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 0.75% (Front-end), NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.60%
TER MTD	1.60%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	73.03

TOP HOLDINGS (% OF TOTAL ASSETS)

Mughal Steel	0.34%
Pakistan Telecommunication Company Ltd	0.29%
Total	0.63%

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	21.46%	20.39%	0.19%	3.16	1.99%
Benchmark	17.17%	18.39%	0.04%	-17.67	N/A

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

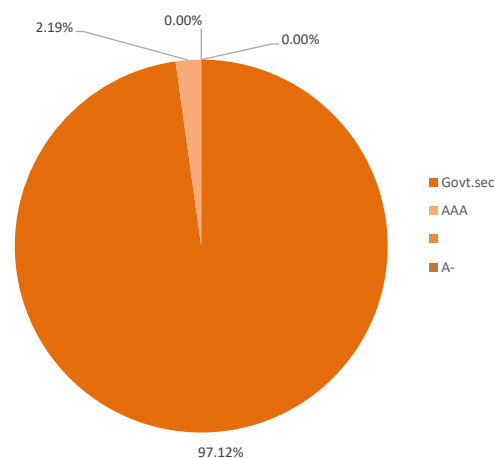
ASSET ALLOCATION	August 31, 2024	September 30, 2024
T-bills	84.55%	88.39%
PIBs	11.91%	8.39%
TFC's/Sukuk	1.33%	0.63%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	0.00%	0.00%
Cash	1.56%	1.97%
Others including receivables	0.65%	0.62%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	20.39%	20.89%	22.00%	21.20%	18.88%	22.75%
Benchmark	18.39%	19.37%	20.01%	16.71%	13.40%	8.94%

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

CREDIT QUALITY/ ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

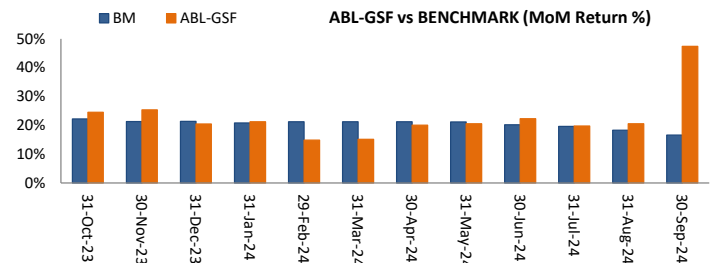
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Government Securities Fund posted an annualized return of 47.38% against the benchmark return of 16.58%, thereby outperforming the benchmark by 3,080 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 8190.04 mn as at September 30, 2024
Net Assets excluding FoF	PKR 8190.04 mn as at September 30, 2024
NAV	PKR 10.9176 as at September 30, 2024
Benchmark	6 Months PKRV
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.85%
TER MTD	1.84%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1052.94

TOP HOLDINGS (% OF TOTAL ASSETS)

	September 30, 2024
MUGHAL Steel Limited	0.61%
Bank Al Habib Sukuk	0.18%
Total	0.79%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)
OD Limit	Cash & cash equivalent	25% of Net Assets	24.64%	NA	0.36%

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

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	47.38%	29.66%	0.76%	1.83	4.69%
Benchmark	16.58%	18.15%	0.04%	2.46	N/A

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

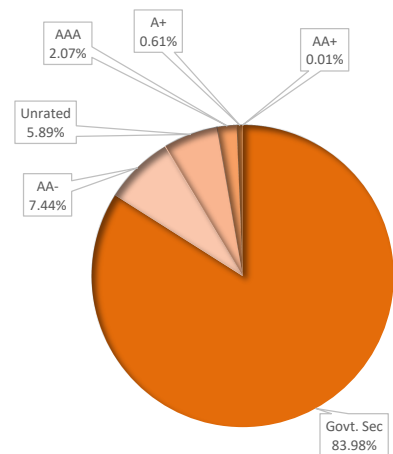
ASSET ALLOCATION	August 31, 2024	September 30, 2024
PIB	59.05%	79.86%
TFC's/Sukuk	1.42%	0.78%
Government Guaranteed	0.00%	0.00%
T-bills	17.78%	4.12%
Cash	18.15%	9.34%
Others including receivables	3.60%	5.90%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	29.66%	26.31%	25.13%	20.08%	18.49%	22.35%
Benchmark	18.15%	19.50%	20.44%	17.73%	14.20%	10.44%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

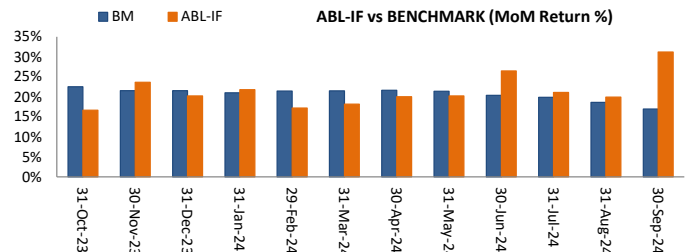
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Income Fund posted an annualized return of 31.19% against the benchmark return of 16.94%, thereby outperforming the benchmark by 1,425 bps. The fund's major allocations at month end were in TFCs/ Sukuk and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 2921.52 mn as at September 30, 2024
Net Assets excluding FoF	PKR 2786.21 mn as at September 30, 2024
NAV	10.8128 mn as at September 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.49%
TER MTD	1.55%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.25%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	392.37

TOP HOLDINGS (% OF TOTAL ASSETS)

September 30, 2024	
Mughal Steel Limited	6.75%
JS Bank Limited	6.07%
Bank Al-Habib Limited	4.49%
Samba Bank Limited	3.49%
The Bank of Punjab	1.71%
Ismail Industries Sukuk	1.69%
U Microfinance Bank Limited	1.14%
KASHF FOUNDATION	0.84%
Total	26.18%

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	31.19%	24.48%	1.84%	-0.40	2.88%
Benchmark	16.94%	18.49%	0.04%	7.21	N/A

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

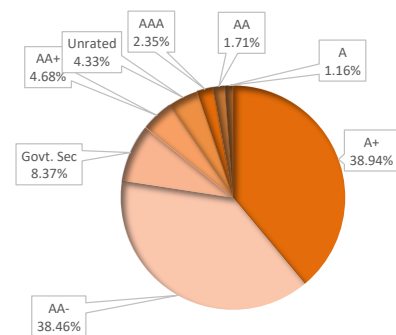
ASSET ALLOCATION	August 31, 2024	September 30, 2024
PIB	21.12%	8.22%
TFC's/Sukuk	25.75%	26.19%
T-bills	37.61%	0.15%
Government Guaranteed	0.00%	0.00%
Cash	10.47%	61.13%
Others including receivables	5.05%	4.31%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 135.32 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	24.48%	24.25%	23.58%	19.46%	17.42%	25.79%
Benchmark	18.49%	19.81%	20.70%	17.91%	14.37%	11.35%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)
Regulatory Limit	Micro Finance Banks	Maximum 25%	25.01%	NA	0.01%

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

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INVESTMENT OBJECTIVE

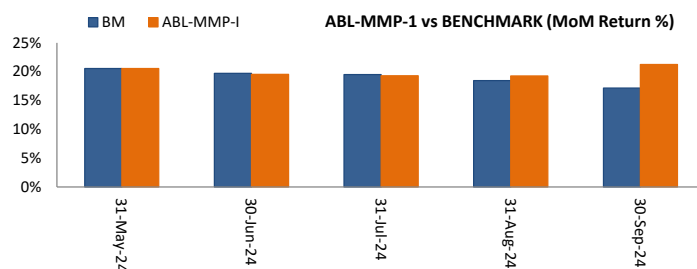
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Money Market Plan 1 posted an annualized return of 21.26% against the benchmark return of 17.17%, thereby outperforming the benchmark by 409 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4278.38 mn as at September 30, 2024
Net Assets excluding FoF	PKR 4278.38 mn as at September 30, 2024
NAV	PKR 10.5206 as at September 30, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.36%
TER MTD	1.41%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.25%
Selling & Marketing Exp	0.00
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	68.31

TOP HOLDINGS (% OF TOTAL ASSETS)

September 30, 2024

Total **0.00%**

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	21.26%	20.34%	0.19%	N/A	N/A
Benchmark	17.17%	17.85%	0.04%	N/A	N/A

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

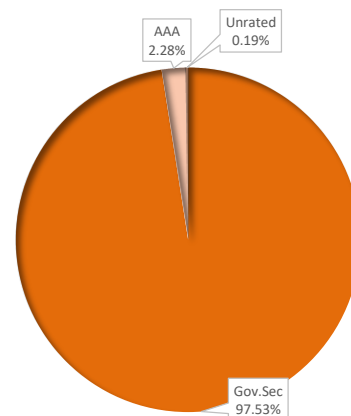
ASSET ALLOCATION	August 31, 2024	September 30, 2024
T-bills	94.91%	97.52%
TFC's/Sukuk	2.37%	0.00%
PIBs	0.00%	0.00%
Cash	2.34%	2.37%
Others including receivables	0.38%	0.11%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	20.25%	20.82%	N/A	N/A	N/A	21.71%
Benchmark	18.39%	19.37%	N/A	N/A	N/A	19.83%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

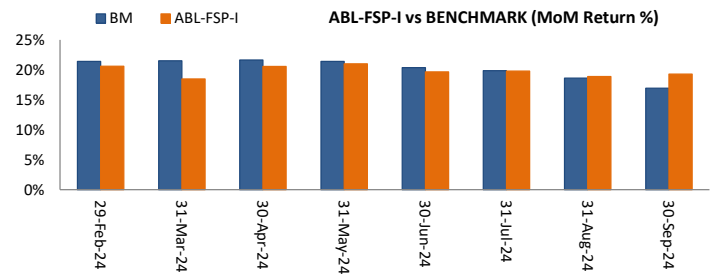
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuku, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Financial Sector Plan - I posted an annualized return of 19.29% against the benchmark return of 16.94%, thereby outperforming the benchmark by 235 bps. The fund had 22.87% exposure in PIB's while 67.29% of the fund's exposure was placed as Cash at the end of September'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 13715.12 mn as at September 30, 2024
Net Assets excluding FoF	PKR 13715.12 mn as at September 30, 2024
NAV	10.5061 as at September 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25%
Load	Upto 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	1.38%
TER MTD	1.41%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.26%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	19.29%	19.64%	N/A	N/A	2.35%
Benchmark	16.94%	18.49%	N/A	N/A	N/A

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

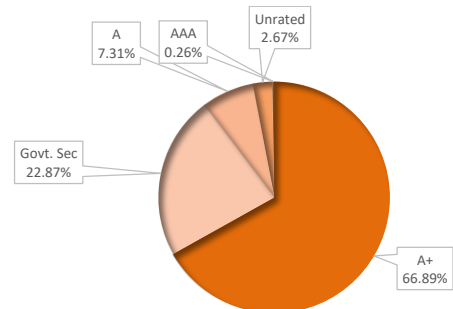
ASSET ALLOCATION	August 31, 2024	September 30, 2024
T-bills	8.33%	0.00%
PIB	21.46%	22.87%
TFCs/Sukuk	0.00%	0.00%
Placements with NBFC's/MFB	6.37%	7.18%
Cash	61.46%	67.29%
Others including receivables	2.38%	2.66%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	19.64%	20.72%	23.04%	N/A	N/A	23.57%
Benchmark	18.49%	19.81%	20.69%	N/A	N/A	21.06%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	162.29

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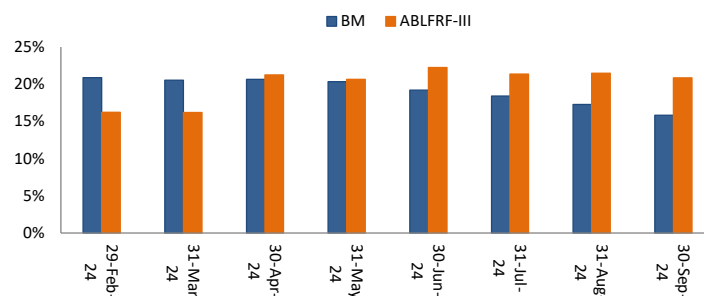
INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – III 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 September'24, ABL Fixed Rate Plan - III posted an annualized return of 20.85% against the benchmark return of 15.86%, thereby outperforming the benchmark by 499 bps. The fund had 99.99% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of September'24.

ABLFRF-III vs BENCHMARK (MoM Return %)



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

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	February 1st, 2024
Net Assets	PKR 6776.13 mn as at September 30, 2024
Net Assets excluding FoF	PKR 6776.13 mn as at September 30, 2024
NAV	10.5548 as at September 30, 2024
Benchmark	Average 12 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.38%
TER MTD	0.35%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Leverage	Nil

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	59.01

PERFORMANCE					
	30-Sep-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-III	20.85%	21.61%	N/A	N/A	N/A
Benchmark	15.86%	17.21%	N/A	N/A	N/A

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

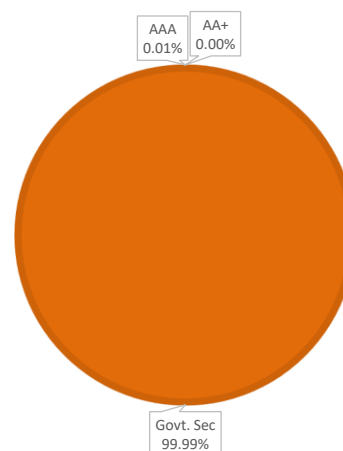
ASSET ALLOCATION	August 31, 2024	September 30, 2024
T-bills	99.95%	99.99%
Cash	0.01%	0.01%
Others	0.04%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-III	21.61%	22.27%	N/A	N/A	N/A	21.25%
Benchmark	17.21%	18.63%	N/A	N/A	N/A	19.14%

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

CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – 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 September'24, ABL Fixed Rate Plan - V posted an annualized return of 51.67% against the benchmark return of 15.60%, thereby outperforming the benchmark by 3,607 bps. The fund had 99.91% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of September'24.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type Open-end
 Category Fixed Rate/Return Scheme
 Launch Date September 06,2024
 Net Assets PKR 3280.49 mn as at September 30, 2024
 Net Assets excluding FoF PKR 3280.49 mn as at September 30, 2024
 NAV 10.3539 as at September 30, 2024
 Benchmark Average 12 Months PKRV rates
 Dealing Days As Per Banking Days
 Cut-off time 4.00 pm
 Pricing Mechanism Forward
 Management Fees Upto 2% p.a of Net Assets
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)
 Trustee Central Depository Company of Pakistan Ltd (CDC)
 Auditor A.F. Ferguson & Co. Chartered Accountants
 Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023
 Risk Profile of the Fund Medium
 Fund Stability Rating N/A
 Fund Manager Ahmad Hassan
 Listing Pakistan Stock Exchange
 TER YTD 0.44%
 TER MTD 0.44%
 Govt. Levies YTD 0.13%
 Govt. Levies MTD 0.13%
 Selling & Marketing Exp 0.00%
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 325.69

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	51.67%	N/A	N/A	N/A	N/A
Benchmark	15.60%		N/A	N/A	N/A

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

ASSET ALLOCATION	August 31, 2024	September 30, 2024
T-bills	0.00%	99.91%
Cash	0.00%	0.02%
Others	0.00%	0.07%
Total	0.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	N/A	N/A	N/A	N/A	N/A	51.67%
Benchmark	0.00%	N/A	N/A	N/A	N/A	15.60%

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

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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VIII 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 September'24, ABL Fixed Rate Plan - VIII posted an annualized return of 38.96% against the benchmark return of 15.58%, thereby outperforming the benchmark by 2,338 bps. The fund had 99.55% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of September'24.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type Open-end
 Category Fixed Rate/Return Scheme
 Launch Date September 19,2024
 Net Assets PKR 352.44 mn as at September 30, 2024
 Net Assets excluding FoF PKR 352.44 mn as at September 30, 2024
 NAV 10.1281 as at September 30, 2024
 Benchmark Average 6 Months PKRV rates
 Dealing Days As Per Banking Days
 Cut-off time 4.00 pm
 Pricing Mechanism Forward
 Management Fees Upto 1.5% p.a of Net Assets
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)
 Trustee Central Depository Company of Pakistan Ltd (CDC)
 Auditor A.F. Ferguson & Co. Chartered Accountants
 Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023
 Risk Profile of the Fund Low
 Fund Stability Rating N/A
 Fund Manager Ahmad Hassan
 Listing Pakistan Stock Exchange
 TER YTD 1.22%
 TER MTD 1.22%
 Govt. Levies YTD 0.26%
 Govt. Levies MTD 0.26%
 Selling & Marketing Exp 0.00%
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 170.26

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VIII	38.96%	N/A	N/A	N/A	N/A
Benchmark	15.58%		N/A	N/A	N/A

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

ASSET ALLOCATION	August 31, 2024	September 30, 2024
T-bills	0.00%	99.55%
Cash	0.00%	0.39%
Others	0.00%	0.06%
Total	0.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	N/A	N/A	N/A	N/A	N/A	38.96%
Benchmark	0.00%	N/A	N/A	N/A	N/A	15.58%

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

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INVESTMENT OBJECTIVE

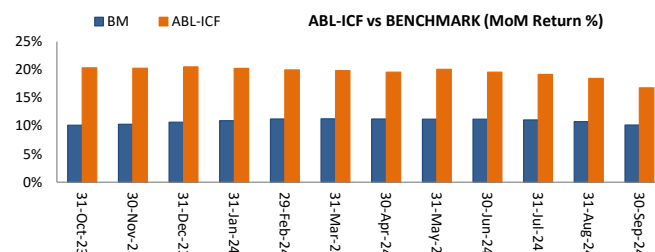
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Islamic Cash Fund posted an annualized return of 16.79% against the benchmark return of 10.16%, thereby outperforming the benchmark by 663 bps. The fund had 16.89% exposure in Short Term Islamic Sukuk, 12.79% in Placement with DFI's/Banks while 66.29% of the fund's exposure was placed as Cash at the end of September'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type: Open-end
 Category: Shariah Compliant Money Market Scheme
 Launch Date: February 12th, 2020
 Net Assets: PKR 17206.4 mn as at September 30, 2024
 Net Assets excluding FoF: PKR 15713.58 mn as at September 30, 2024
 NAV: 10 as at September 30, 2024
 Benchmark: *Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
 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) April 24, 2024
 Fund Manager: Ahmad Hassan
 Listing: Pakistan Stock Exchange
 TER YTD: 0.83%
 TER MTD: 0.83%
 Govt. Levies YTD: 0.18%
 Govt. Levies MTD: 0.17%
 Selling & Marketing Exp: 0
 Leverage: Nil

TECHNICAL INFORMATION

Leverage: Nil
 Weighted average time to maturity of net assets: 10.32

TOP HOLDINGS (% OF TOTAL ASSETS)

September 30, 2024	
Pakistan Mobile Communications Ltd	12.13%
Mughal Steel Limited	2.60%
Pakistan Telecommunication Company Ltd Sukuk	2.16%
Total	16.89%

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	16.79%	18.43%	0.06%	16.27	10.58%
Benchmark	10.16%	10.66%	0.02%	-441.43	N/A

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

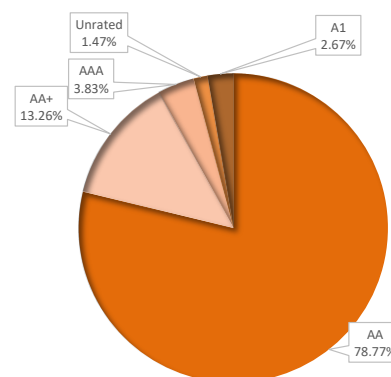
ASSET ALLOCATION	August 31, 2024	September 30, 2024
Short Term Islamic Sukuk	18.69%	16.89%
Government Backed Securities	0.00%	0.00%
Placements with DFI's/Banks	44.40%	12.79%
Cash	31.76%	66.29%
Others including receivables	5.15%	4.03%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 2256.51mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	18.43%	19.71%	21.43%	20.34%	N/A	17.57%
Benchmark	10.66%	10.94%	10.85%	7.34%	N/A	6.10%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

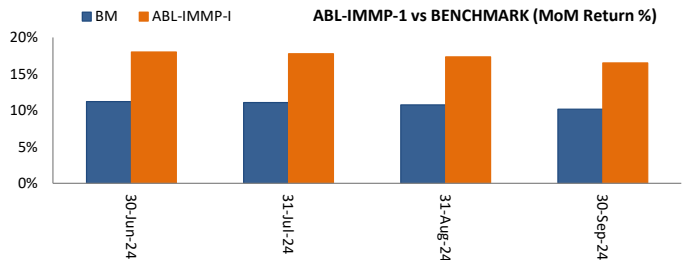
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Islamic Money Market Plan - I posted an annualized return of 16.51% against the benchmark return of 10.16%, thereby outperforming the benchmark by 635 bps. The fund had 0.66% exposure in Short term Islamic Sukuk while 84.26% of the fund's exposure was placed as Cash at the end of September'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 15853.2 mn as at September 30, 2024
Net Assets excluding FoF	PKR 15853.2 mn as at September 30, 2024
NAV	10.4479 as at September 30, 2024
Benchmark	Three months average deposit rates of three AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.55% p.a.
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Risk Profile of the Fund	Low
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.73%
TER MTD	0.74%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	NIL

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	6.03
TOP HOLDINGS (% OF TOTAL ASSETS)	
September 30, 2024	
Pakistan Telecommunication Company Ltd Sukuk	0.66%
Total	
0.66%	

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	16.51%	17.46%	N/A	N/A	N/A
Benchmark	10.16%	10.66%	N/A	N/A	N/A

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

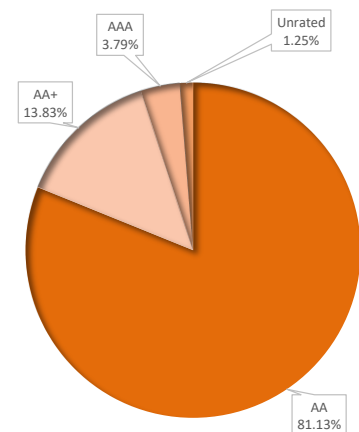
ASSET ALLOCATION	August 31, 2024	September 30, 2024
Short Term Islamic Sukuk	8.34%	0.66%
Govt. Guaranteed	0.00%	0.00%
Placements with DFI's/Banks	69.65%	13.83%
Cash	19.43%	84.26%
Others including receivables	2.58%	1.25%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	17.46%	18.72%	N/A	N/A	N/A	19.41%
Benchmark	10.66%	10.94%	N/A	N/A	N/A	11.00%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

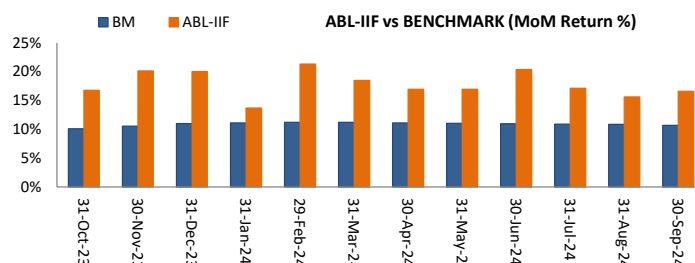
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Islamic Income Fund posted an annualized return of 16.60% against the benchmark return of 10.71%, thereby outperforming the benchmark by 589 bps. The fund had major allocations in GoP issued Securities and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 1170.04 mn as at September 30, 2024
Net Assets excluding FoF	PKR 1170.04 mn as at September 30, 2024
NAV	PKR 10.7189 as at September 30, 2024
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.50% p.a of Net Assets
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.00%
TER MTD	1.24%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	631
TOP HOLDINGS (% OF TOTAL ASSETS)	
September 30, 2024	
Dubai Islamic Bank Pakistan Limited	3.83%
K-Electric Limited	0.05%
Total	3.88%

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	16.60%	16.69%	1.98%	-1.07	8.45%
Benchmark	10.71%	10.83%	0.09%	-136.66	N/A

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

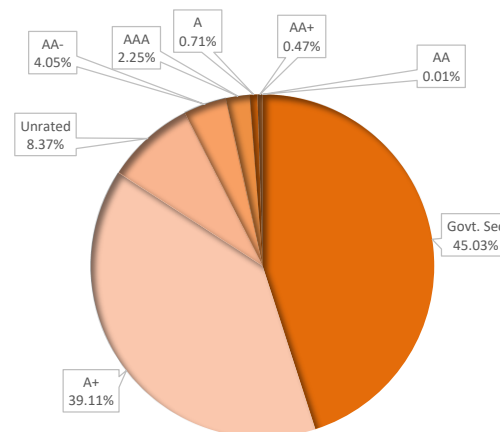
ASSET ALLOCATION	August 31, 2024	September 30, 2024
Sukuks	3.85%	3.86%
Cash	43.42%	42.73%
Others including receivables	49.58%	8.38%
Govt. Guaranteed	3.15%	45.03%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	16.69%	17.90%	19.35%	16.72%	14.83%	18.11%
Benchmark	10.83%	10.93%	10.90%	7.14%	6.14%	5.82%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

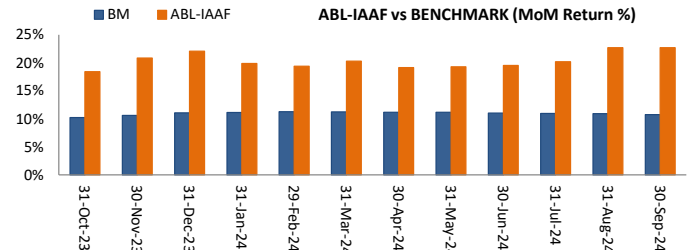
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of September'24, ABL Islamic Asset Allocation Fund posted a return of 1.87% against the benchmark return of 0.88%. The fund had major allocations in Sukuk and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 1069.91 mn as at September 30, 2024
Net Assets excluding FoF	PKR 1069.91 mn as at September 30, 2024
NAV	10.5162 as at September 30, 2024
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.59%
TER MTD	0.63%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.87%	5.61%	N/A	N/A	10.90%
Benchmark	0.88%	2.77%	N/A	N/A	N/A

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

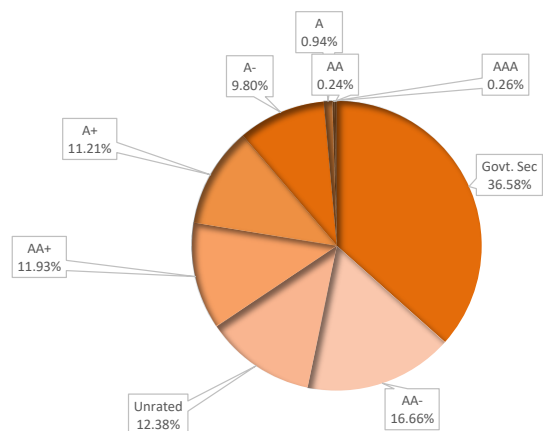
ASSET ALLOCATION	August 31, 2024	September 30, 2024
Sukuk	40.59%	41.64%
Government Guaranteed	33.66%	36.58%
Cash	16.99%	11.20%
Others including receivables	8.76%	10.58%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	5.61%	10.78%	22.46%	57.42%	87.36%	83.72%
Benchmark	2.77%	5.64%	11.56%	23.94%	39.18%	31.47%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1009.94

TOP HOLDINGS (% OF TOTAL ASSETS)	September 30, 2024
Pakistan Energy Sukuk	18.81%
Pakistan Service Limited	11.93%
Ghani Chemical Industries	11.21%
GOP IJARA	5.71%
Crescent Steel & Allied Products Limited	5.49%
Bank Islami Pakistan Limited	4.67%
GOP IJARA	3.92%
Total	78.22%

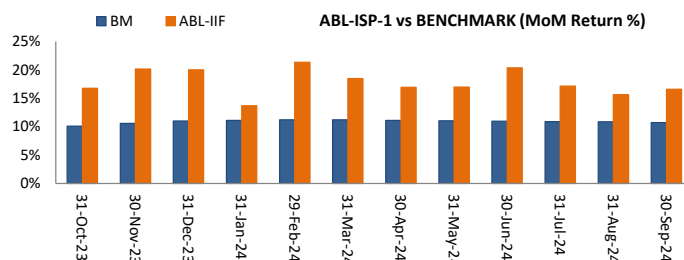
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The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government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

During the month of September'24, ABL Islamic Sovereign Plan 1 posted an annualized return of 16.41% against the benchmark return of 18.84%. The fund had major allocations in GoP issued Securities and Cash.

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
Ahmad Hassan - Senior Fund Manager



Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 2734.29 mn as at September 30, 2024
Net Assets excluding FoF	PKR 2734.29 mn as at September 30, 2024
NAV	PKR 10.3259 as at September 30, 2024
Benchmark	Six (6) months PKISRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 0.55% p.a of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	To be rated
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.90%
TER MTD	0.98%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.19%
Selling & Marketing Exp	-
Leverage	Nil

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	16.41%	N/A	N/A	N/A	N/A
Benchmark	18.84%	N/A	N/A	N/A	N/A

ASSET ALLOCATION	August 31, 2024	September 30, 2024
Govt. Guaranteed	22.49%	38.33%
Cash	66.17%	57.54%
Others including receivables	11.34%	4.13%

Total	100.00%	100.00%
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Others Amount Invested by Fund of Funds is Nil.						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	N/A	N/A	N/A	N/A	N/A	16.99%
Benchmark	N/A	N/A	N/A	N/A	N/A	18.99%

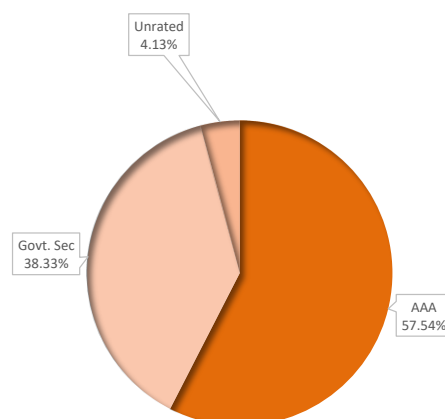
*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)

Leverage	Nil
Weighted average time to maturity of net assets	392

September 30, 2024

GOP Ijarah	14.85%
GOP Ijarah	6.68%
GOP Ijarah	6.41%
GOP Ijarah	2.96%
GOP Ijarah	7.43%
Total	38.33%



Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Shortfall Exposure (% of Net Asset)
Regulatory Limit & OD's Limit	Government Securities	Minimum 70% calculated on the basis of	26.27%	NA	-43.73%
OD's Limit	Sukuku	Minimum 70%	9.39%	NA	-60.61%

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

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INVESTMENT OBJECTIVE

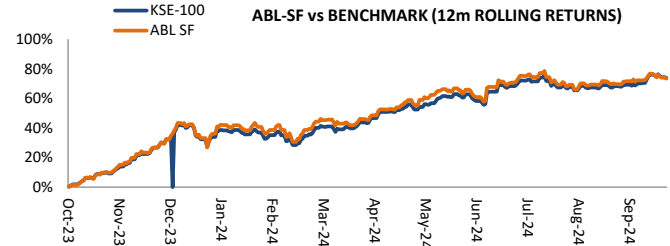
To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-SF increased by 2.18% in September '24 against 3.35% increase in the benchmark, reflecting an underperformance of 117 basis points. As at September 30th, ABL-SF was 96.02% invested in equities and remaining in bank deposits. In September, the KSE-100 index increased by 2,626 points, 3.3% (MOM) to clock in at 81,114. Market reacted to the economic developments, marked by the long awaited IMF Executive Board's approval of a 37-month, USD 7bn Extended Fund Facility, aimed at stabilizing the economy. NCPI hit 44-month low at 6.9%(YoY). Monetary policy committee reduced the benchmark policy rate by 200 basis points. The decision was based on the forecasted down trend in inflation in near future. Pakistan posted a USD 75mn current account surplus in Aug-24, while Jul-Aug CAD dropped by 81% YoY. Remittances surged 40% (YoY) to USD 2.9bn, though the trade deficit widened by 23% YoY to USD 2.2bn. SBP foreign exchange reserves stood at USD 9.5bn, with IMF tranche USD1.1bn to be reflected later. Going forward, fiscal discipline and political stability will be the key factors to bolster investor confidence. The KSE-100 index witnessed a 3.3% (MoM) increase, closing the month at 81,114 points. The average daily trading volume decreased by 8.3% (MoM) to 147mn shares, while the average daily trading value increased to USD 35mn, reflecting a 18% (MoM) hike. Foreign investors were net sellers of shares worth of USD 54.8mn. On domestic front, Mutual funds and Individuals with net buying of USD 42mn and USD 22mn while Insurance & brokers were net seller of USD 11mn and USD 9mn. A sector wise analysis shows that Technology marked foreign inflow of USD 3.7mn. Whereas, Fertilizers and Oil & Exploration marked foreign outflow of USD 22mn and USD 14mn respectively.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 3839.25mn as at September 30, 2024
Net Assets (Net of FoF Inv)	PKR 3732.98mn as at September 30, 2024
NAV	18.4432
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.67%
TER MTD	4.83%
Govt. Levies YTD	0.62%
Govt. Levies MTD	0.73%
Selling & Marketing Exp	5,275,185
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31, 2024	September 30, 2024
Habib Bank Limited	5.46%	6.90%
Bank Al-Habib Limited	5.79%	5.93%
Fauji Fertilizer Company Limited	5.53%	5.85%
Hub Power Company Limited	6.14%	5.38%
Pakistan Petroleum Limited	5.53%	4.62%
MCB Bank Limited	4.63%	4.49%
Lucky Cement Limited	3.87%	3.57%
Oil and Gas Development Co. Ltd.	3.95%	3.25%
Attock Refinery Limited	2.30%	3.23%
Mari Petroleum Company Limited	4.34%	3.19%

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Beta	Alpha
ABL-SF	2.18%	1.56%	18.26%	1.06	-0.58%
Benchmark	3.35%	3.40%	16.10%	1.00	N/A

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

ASSET ALLOCATION	August 31, 2024	September 30, 2024
Stock/Equities	96.14%	96.02%
Bank Balances	2.97%	1.70%
Others	0.89%	2.28%

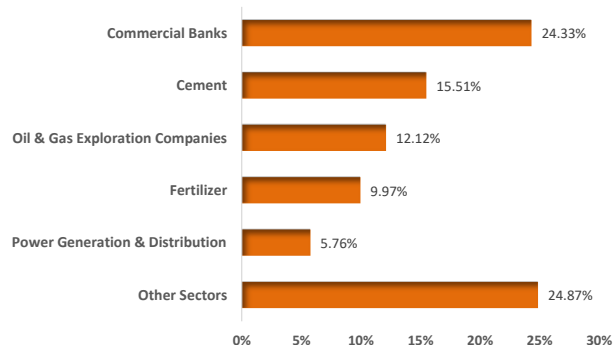
Total 100.00% 100.00%

Others Amount invested by Fund of Fund is Rs. 106 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	1.56%	18.73%	74.87%	65.37%	127.12%	1138.13%
Benchmark	3.40%	21.06%	75.45%	80.66%	152.86%	508.54%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

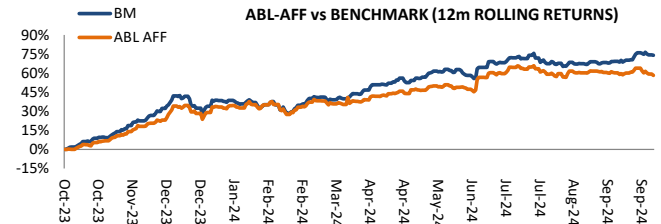
To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

ABL-AFF decreased by 1.41% in September '24 against 3.35% increase in the benchmark, reflecting an underperformance of 476 basis points. As at September 30th, ABL-AFF was 84.12% invested in equities and remaining in bank deposits. The TER for YTD and MTD are 4.36% and 3.65%, govt levy for YTD and MTD are 0.56% and 0.48%.

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
Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 129.02 mn as at September 30, 2024
Net Assets (Net of FoF Inv)	PKR 129.02mn as at September 30, 2024
NAV	9.3611 as at September 30, 2024
Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.47%
TER MTD	4.69%
Govt. Levies YTD	0.55%
Govt. Levies MTD	0.52%
Selling & Marketing Exp	0
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31, 2024	September 30, 2024
Pakistan Petroleum Limited	9.01%	7.96%
Sui Northern Gas Pipelines Limited	8.74%	7.91%
Hub Power Company Limited	9.73%	7.00%
Bank Al-Habib Limited	7.34%	6.95%
Pakistan State Oil Company Limited	7.13%	6.55%
Oil and Gas Development Co. Ltd.	7.22%	6.19%
Attock Refinery Limited	7.03%	5.94%
Habib Bank Limited	5.19%	5.59%
Attock Petroleum Limited	5.41%	4.47%
Mari Petroleum Company Limited	3.87%	3.09%

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	-1.41%	-0.89%	NA	N/A	-16.16%
Benchmark	3.35%	3.40%	NA	N/A	N/A

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

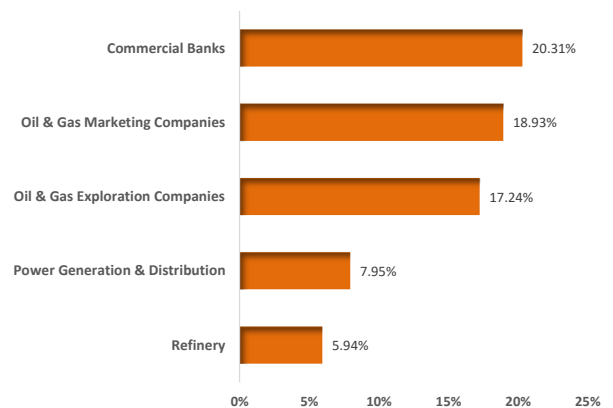
ASSET ALLOCATION	August 31, 2024	September 30, 2024
Stock/Equities	67.91%	70.36%
Bank Balances	28.91%	10.83%
Others	3.17%	18.81%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	-0.89%	14.84%	59.29%	76.61%	90.28%	82.56%
Benchmark	3.40%	21.06%	75.45%	80.66%	152.86%	98.45%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

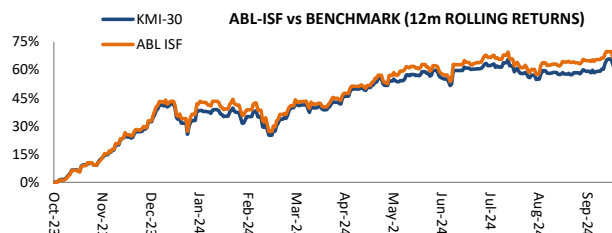
FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.25% in September '24 against 0.03% decrease in the benchmark, reflecting an underperformance of 22 basis points. As at September 31st, ABL-ISF was 92.43% invested in equities and remaining in bank deposits. In September, the KMI-30 index remained stable and lost a mere 41 points, to decrease 0.03% (MOM) to clock in at 124,751. Market reacted to the economic developments, marked by the long awaited IMF Executive Board's approval of a 37-month, USD 7bn Extended Fund Facility, aimed at stabilizing the economy. NCPI hit 44-month low at 6.9%(YoY). Monetary policy committee reduced the benchmark policy rate by 200 basis points. The decision was based on the forecasted down trend in inflation in near future. Pakistan posted a USD 75mn current account surplus in Aug-24, while Jul-Aug CAD dropped by 81% YoY. Remittances surged 40% (YoY) to USD 2.9bn, though the trade deficit widened by 23% YoY to USD 2.2bn. SBP foreign exchange reserves stood at USD 9.5bn with IMF tranche USD1.1bn to be reflected later. Going forward, fiscal discipline and political stability will be the key factors to bolster investor confidence.

The KMI-30 index witnessed a decreased by 41 points or 0.03% to clock in at 124,751 points. The average daily traded volume declined by 7.6% (MoM) to 56.6mn and average daily traded value also witnessed a decline of 5.7% (MoM) to USD 20.6mn, respectively. Foreign investors were net sellers of shares worth of USD 54.8mn. On domestic front, Mutual funds and Individuals with net buying of USD 42mn and USD 22mn while Insurance & brokers were net seller of USD 11mn and USD 9mn. A sector wise analysis shows that Technology marked foreign inflow of USD 3.7mn. Whereas, Fertilizers and Oil & Exploration marked foreign outflow of USD 22mn and USD 14mn respectively.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type: Open-end
Category: Shariah Compliant Equity Scheme
Launch Date: 12-June-13
Net Assets: PKR 1715.79mn as at September 30, 2024
Net Assets (Net of FoF Inv): PKR 1715.79mn as at September 30, 2024
NAV: 17.9555
Benchmark: KMI-30 Index
Dealing Days: As Per Pakistan Stock Exchange (PSX)
Cut-off time: 4:00 PM
Pricing Mechanism: Forward
Management Fee: 2% p.a
Load: Upto 2% (Front-end), NIL (Back-end)
Trustee: Digital custodian Company Limited(CDC)
Auditor: M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating: AM1 (Stable outlook) (PACRA) Oct 26, 2023
Risk Profile of the Fund: High
Performance Ranking: N/A
Fund Manager: Muhammad Abdul Hayee, CFA
Listing: Pakistan Stock Exchange
TER YTD: 3.57%
TER MTD: 4.83%
Govt. Levies YTD: 0.55%
Govt. Levies MTD: 0.71%
Selling & Marketing Exp: 0
Leverage: Nil

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-0.25%	-0.32%	19.74%	1.01	4.83%
Benchmark	-0.03%	-1.32%	18.32%	1.00	N/A

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

ASSET ALLOCATION	August 31, 2024	September 30, 2024
Stock/Equities	91.95%	92.43%
Bank Balances	5.04%	6.42%
Others	3.02%	1.15%

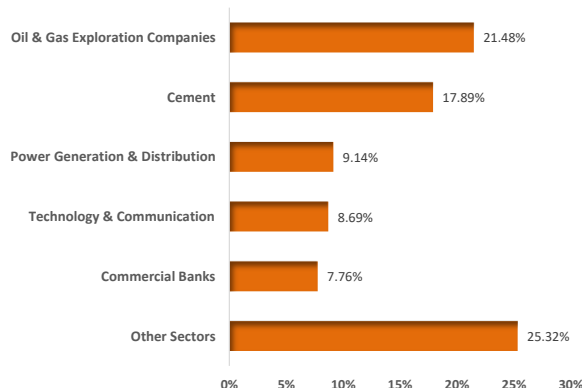
Total	100.00%	100.00%
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Others Amount invested by Fund of Fund is Rs. 0.19 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-0.32%	12.78%	65.45%	55.06%	107.17%	197.58%
Benchmark	-1.32%	11.02%	60.62%	72.51%	143.89%	228.75%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31, 2024	September 30, 2024
Hub Power Company Limited	10.05%	8.23%
Pakistan Petroleum Limited	7.75%	7.87%
Mari Petroleum Company Limited	6.86%	7.57%
Lucky Cement Limited	5.67%	6.69%
Oil and Gas Development Co. Ltd.	6.71%	6.03%
Systems Limited	5.52%	5.61%
Meezan Bank Limited	6.18%	4.47%
Pakistan State Oil Company Limited	3.53%	3.42%
Faysal Bank Limited	3.71%	3.30%
Fauji Cement Company Limited	2.46%	2.74%

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INVESTMENT OBJECTIVE

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

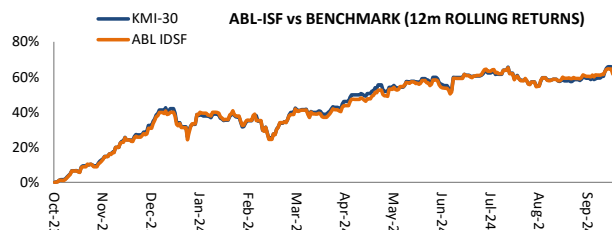
FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 0.17% in September '24 against 0.03% decrease in the benchmark, reflecting an underperformance of 14basis points. As at September 31th, ABL-IDSF was 89.96% invested in equities and remaining in bank deposits. In September, the KMI-30 index remained stable and lost a mere 41 points, to decrease 0.03% (MOM) to clock in at 124,751. Market reacted to the economic developments, marked by the long awaited IMF Executive Board's approval of a 37-month, USD 7bn Extended Fund Facility, aimed at stabilizing the economy. NCPI hit 44-month low at 6.9%(YoY). Monetary policy committee reduced the benchmark policy rate by 200 basis points. The decision was based on the forecasted down trend in inflation in near future. Pakistan posted a USD 75mn current account surplus in Aug-24, while Jul-Aug CAD dropped by 81% YoY. Remittances surged 40% (YoY) to USD 2.9bn, though the trade deficit widened by 23% YoY to USD 2.2bn. SBP foreign exchange reserves stood at USD 9.5bn with IMF tranche USD1.1bn to be reflected later. Going forward, fiscal discipline and political stability will be the key factors to bolster investor confidence.

The KMI-30 index witnessed a decreased by 41 points or 0.03% to clock in at 124,751 points. The average daily traded volume declined by 7.6% (MoM) to 56.6mn and average daily traded value also witnessed a decline of 5.7% (MoM) to USD 20.6mn, respectively. Foreign investors were net sellers of shares worth of USD 54.8mn. On domestic front, Mutual funds and Individuals with net buying of USD 42mn and USD 22mn while Insurance & brokers were net seller of USD 11mn and USD 9mn. A sector wise analysis shows that Technology marked foreign inflow of USD 3.7mn. Whereas, Fertilizers and Oil & Exploration marked foreign outflow of USD 22mn and USD 14mn respectively.

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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
Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 148.98mn as at September 30, 2024
Net Assets (Net of FoF Inv)	PKR 148.98mn as at September 30, 2024
NAV	9.6458
Benchmark	KMI-31 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.18%
TER MTD	4.98%
Govt. Levies YTD	0.47%
Govt. Levies MTD	0.47%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	-0.17%	-1.21%	19.29%	0.97	0.16%
Benchmark	-0.03%	-1.32%	18.09%	1.00	N/A

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

ASSET ALLOCATION	August 31, 2024	September 30, 2024
Stock/Equities	92.21%	89.96%
Bank Balances	2.38%	4.05%
Others	5.41%	6.00%

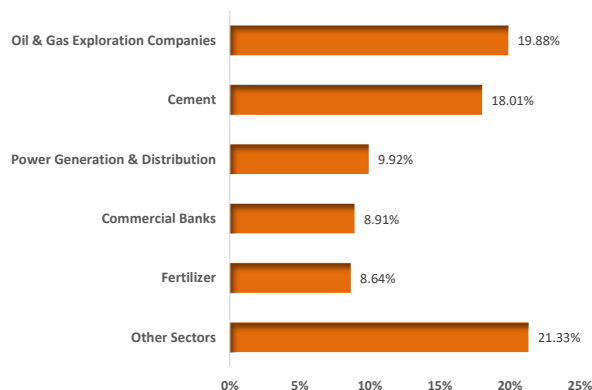
Total	100.00%	100.00%
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Others Amount invested by Fund of Fund is Rs. 148 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	-1.21%	12.42%	60.78%	51.62%	101.22%	32.04%
Benchmark	-1.32%	11.02%	60.62%	72.51%	143.89%	54.63%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31, 2024	September 30, 2024
Hub Power Company Limited	12.55%	9.92%
Pakistan Petroleum Limited	8.33%	8.10%
Meezan Bank Limited	8.96%	6.77%
Oil and Gas Development Co. Ltd.	6.59%	6.11%
Lucky Cement Limited	5.40%	5.78%
Mari Petroleum Company Limited	5.50%	5.68%
Systems Limited	4.82%	4.71%
Fauji Cement Company Limited	3.74%	4.35%
Pakistan State Oil Company Limited	3.58%	3.62%
D.G. Khan Cement Company Limited	3.73%	3.58%

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

BASIC FUND INFORMATION		ASSET ALLOCATION	Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN	31-Dec-15	August 31,2024
Category	Fund of funds scheme			September 30,2024
Launch Date	December 23rd,2015	Equity Funds	18.99%	18.74%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Capital Protected Scheme	68.48%	72.03%
		Cash	12.39%	9.23%
		Others	0.14%	0.00%
		Total	100.00%	100.00%
Dealing Days	Monday to Friday	ACTIVE ALLOCATION PLAN	31-Dec-15	August 31,2024
Pricing Mechanism	Forward			September 30,2024
Cut-off time	4.00 pm	Equity Funds	90.88%	74.33%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Cash	9.12%	25.67%
		Others	0.00%	0.00%
		Total	100.00%	100.00%
Load	Up to 2% (Front-end), **(Backend - Contingent)	STRATEGIC ALLOCATION PLAN	30-Dec-16	August 31,2024
Trustee	Digital Custodian Company Limited			September 30,2024
Auditor	Ernst & Young . Chartered Accountants	Equity Funds	80.63%	80.70%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Capital Protected Scheme	13.12%	8.32%
Risk Profile of the Fund	Medium to High	Cash	6.25%	10.98%
Fund Manager	Muhammad Sajid Ali, CFA	Others	0.00%	0.00%
		Total	100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.46%	0.41%	0.12%	0.12%
Active:	0.57%	0.66%	0.12%	0.13%
Strategic:	0.47%	0.37%	0.11%	0.11%

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	
Ahmad Hassan - Senior Fund Manager	

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	177,201,255	112.4940
Active:	5,433,367	79.6159
Strategic:	90,365,810	78.0792

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
September 2024	2.40%	1.82%	0.19%	2.88%	2.06%	2.99%
YTD	5.02%	4.48%	-0.47%	4.05%	2.04%	3.83%
3 Months	5.02%	4.48%	-0.47%	4.05%	2.04%	3.83%
6 Months	12.58%	12.11%	12.34%	21.09%	15.05%	17.91%
1 Year	28.74%	31.16%	42.44%	64.44%	48.10%	51.16%
3 Year	57.50%	74.46%	48.99%	80.36%	54.07%	72.50%
5 Year	89.59%	133.81%	88.88%	152.95%	90.85%	141.12%
Since Inception	126.80%	196.59%	94.16%	168.56%	81.05%	139.82%

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

BASIC FUND INFORMATION					ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end				CONSERVATIVE PLAN		23-Dec-15	August 31,2024
Category	Shariah compliant fund of funds scheme				Equity Funds			0.00%
Launch Date	December 23rd,2015				Money Market Funds			98.25%
Benchmark	Weighted average return of KMI-30 Index and average				Cash			1.75%
	6 month deposit rate of three Islamic Banks				Others			0.00%
					Total			100.00%
Dealing Days	Monday to Friday				AGGRESSIVE PLAN		23-Dec-15	August 31,2024
Pricing Mechanism	Forward				Equity Funds			48.62%
Cut-off time	4.00 pm				Cash			51.38%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying				Others			0.00%
	Funds not managed by ABLAMC)				Total			100.00%
Load	Up to 2% (Front-end), **[Backend - Contingent)				ACTIVE ALLOCATION PLAN		23-Dec-15	August 31,2024
Trustee	Digital Custodian Company Limited				Equity Funds			79.92%
Auditor	Ernst & Young . Chartered Accountants				Money Market Funds			17.45%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022				Cash			2.63%
Risk Profile of the Fund	Medium to High				Total			100.00%
Fund Manager	Muhammad Sajid Ali, CFA				STRATEGIC ALLOCATION PLAN		31-Mar-16	August 31,2024
					Equity Funds			78.26%
					Money Market Funds			11.56%
					Cash			0.00%
					Others			10.18%
					Total			100.00%
					STRATEGIC ALLOCATION PLAN-III		3-Mar-17	August 31,2024
					Equity Funds			76.25%
					Money Market Funds			0.22%
					Cash			23.53%
					Others			0.00%
					Total			100.00%
					CAPITAL PRESERVATION PLAN - I		29-Mar-19	August 31,2024
					Equity Funds			24.96%
					Money Market Funds			75.33%
					Cash			0.00%
					Others			0.00%
					Total			100.29%
					CAPITAL PRESERVATION PLAN - II		30-Nov-21	August 31,2024
					Equity Funds			26.41%
					Money Market Funds			59.82%
					Cash			13.77%
					Others			0.04%
					Total			100.00%
Investment Committee Members:					TECHNICAL INFORMATION		Net Assets	NAV
Naveed Nasim - CEO					Conservative:		1,319,241,424	119.3675
Saqib Matin, FCA - CFO & CS					Aggressive:		503,677	94.8697
Fahad Aziz - Chief Investment Officer					Active:		70,210,276	83.7609
Muhammad Wamiq Sakrani - Head of Fixed Income					Strategic - I:		21,092,118	86.2374
Muhammad Abdul Hayee, CFA - Head of Equity					Strategic - III:		9,312,709	86.6031
Wajeeh Haider - Acting Head of Risk					CPP - I:		215,163,974	102.0861
Werda Imtiaz, ACCA - IC Secretary					CPP - II:		33,146,510	101.8348
Muhammad Sajid Ali, CFA - Fund Manager								
Ahmad Hassan - Senior Fund Manager								

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
September 2024	1.45%	0.84%	0.14%	0.45%	0.11%	0.17%	0.07%	0.18%	-0.06%	0.84%	1.05%	0.65%
YTD	4.56%	2.72%	-0.38%	0.71%	-0.15%	-0.50%	-0.54%	-0.26%	-1.03%	-0.60%	3.09%	1.85%
3 Months	4.56%	2.72%	-0.38%	0.71%	-0.15%	-0.50%	-0.54%	-0.26%	-1.03%	-0.60%	3.09%	1.85%
6 Months	9.76%	5.58%	9.17%	6.19%	10.58%	8.64%	10.62%	9.59%	10.08%	9.31%	9.65%	6.32%
1 Year	20.95%	10.63%	43.50%	24.53%	42.56%	39.21%	43.48%	41.80%	43.93%	42.81%	24.14%	15.64%
3 Year	44.72%	20.22%	42.97%	35.35%	49.23%	52.08%	48.78%	56.65%	48.68%	78.10%	45.76%	26.26%
5 Year	69.13%	39.19%	124.42%	80.74%	92.51%	100.02%	82.52%	99.04%	79.08%	126.83%	74.45%	52.21%
Since Inception	95.41%	58.26%	134.39%	94.19%	89.15%	94.07%	94.88%	95.56%	80.76%	N/A	84.96%	N/A
Period	CPPI - II											
	Returns*	Benchmark										
September 2024	0.88%	0.64%										
YTD	2.42%	1.72%										
3 Months	2.42%	1.72%										
6 Months	9.46%	6.79%										
1 Year	22.99%	18.03%										
3 Year	N/A	N/A										
5 Year	N/A	N/A										
Since Inception	42.20%	28.00%										

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

BASIC FUND INFORMATION						ASSET ALLOCATION		Plan Launch Date			
Fund Type	Open-end					Special Savings Plan - I	18-Sep-19	August 31,2024	September 30,2024		
Category	Capital Protected Scheme					Cash		0.88%	9.34%		
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables		2.75%	5.75%		
	**Average of 3 Months PKRV Rates					PIB		57.69%	66.49%		
	***Average of 1 Month PKRV Rates					T-bills		38.68%	18.42%		
Dealing Days	As per Banking Days					Govt. Backed Securities		0.00%	0.00%		
Cut-off time	4.00 pm					Total		100.00%	100.00%		
Pricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	August 31,2024	September 30,2024		
Management Fees	Up to 1% p.a					Cash		98.50%	98.69%		
Load	Up to 2% (Frontend), Contingent(Backend)					Others including receivables		1.50%	1.31%		
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Total		100.00%	100.00%		
Auditor	Ernst & Young Chartered Accountants					Special Savings Plan - III	10-Oct-19	August 31,2024	September 30,2024		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Cash		32.15%	5.97%		
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024					Others including receivables		2.22%	4.63%		
Risk Profile of the Fund	Low					PIB		45.75%	68.79%		
Fund Manager	Ahmad Hassan					T-bills		19.88%	20.61%		
Listing	Pakistan Stock Exchange					Govt. Backed Securities		0.00%	0.00%		
Leverage	NIL					Total		100.00%	100.00%		
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV	05-Dec-19	August 31,2024	September 30,2024		
SSP-I	1.09%	1.13%	0.21%	0.20%	-	Cash		1.03%	12.28%		
SSP-II	0.63%	0.63%	0.15%	0.15%	-	Others including receivables		3.63%	7.88%		
SSP-III	1.61%	1.58%	0.27%	0.26%	-	PIB		73.09%	79.84%		
SSP-IV	1.57%	1.56%	0.27%	0.26%	-	T-bills		22.25%	0.00%		
SSP-V	1.48%	1.43%	0.25%	0.24%	-	Govt. Backed Securities		0.00%	0.00%		
SSP-VI	1.43%	1.38%	0.25%	0.24%	-	Total		100.00%	100.00%		
						Special Savings Plan - V	25-Feb-21	August 31,2024	September 30,2024		
						Cash		19.91%	10.38%		
						Others including receivables		3.23%	5.31%		
						PIB		31.52%	55.80%		
						T-bills		42.70%	26.65%		
						Govt. Backed Securities		0.00%	0.00%		
						TFC/Sukuks		2.64%	1.86%		
						Total		100.00%	100.00%		
						Special Savings Plan - VI	04-Aug-22	August 31,2024	September 30,2024		
						Cash		1.02%	5.16%		
						Others including receivables		9.39%	5.13%		
						PIB		81.28%	89.71%		
						T-bills		8.31%	0.00%		
						TFC's		0.00%	0.00%		
						Total		100.00%	100.00%		
Investment Committee Members:						TECHNICAL INFORMATION					
Naveed Nasim - CEO						Net Assets		Net Assets (Excluding FoF)		NAV	
Saqib Matin, FCA - CFO & CS						ABL Special Saving Fund - I		23,028,548,234		14,469,680,526	10.7096
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - II		16,982,838,663		16,982,838,663	10.7430
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - III		6,785,594,979		4,546,210,597	10.8567
Muhammad Wamiq Sakrani (Head of Fixed Income)						ABL Special Saving Fund - IV		12,062,341,154		3,895,199,915	10.7580
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - V		6,712,731,120		4,794,285,281	10.7704
Werda Imtiaz, ACCA - IC Secretary						ABL Special Saving Fund - VI		4,430,174,091		4,428,911,257	10.7106
Muhammad Sajid Ali, CFA - Fund Manager											
Ahmad Hassan - Senior Fund Manager											
						Leverage is NIL for all Plans					

PERFORMANCE

Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark
September 2024	29.01%	16.58%	17.50%	17.10%	35.50%	16.58%	30.67%	18.11%	35.34%	16.58%	35.67%	16.58%
YTD	23.58%	18.15%	18.38%	18.52%	25.65%	18.15%	23.94%	19.23%	26.28%	18.15%	26.45%	18.15%
3 Months	23.58%	18.15%	18.38%	18.52%	25.65%	18.15%	23.94%	19.23%	26.28%	18.15%	26.45%	18.15%
6 Months	22.09%	19.50%	18.73%	19.72%	24.73%	19.50%	21.96%	20.33%	23.88%	19.50%	24.24%	19.50%
1 Year	23.09%	20.44%	19.92%	20.48%	23.83%	20.44%	22.69%	20.89%	23.53%	20.44%	24.35%	20.44%
3 Year	20.39%	17.73%	24.25%	17.57%	22.08%	17.73%	24.96%	17.26%	21.00%	17.73%	N/A	14.33%
5 Year	18.16%	14.20%	21.06%	14.08%	N/A	14.13%	N/A	13.41%	N/A	11.54%	N/A	8.59%
Since Inception	18.31%	14.19%	21.12%	14.07%	20.48%	14.20%	22.53%	13.91%	23.91%	16.04%	23.56%	19.90%

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

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IN FOCUS

ABL PENSION FUND

MUSTAQBIL
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

Ahmad Hassan -Senior Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 36.33% during the month of Sep 24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks, T-bills and PIBs stood at 36.20%, %, 3.90%, 44.06% and 14.99% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 18.84% in Sep'24. At month end portfolio comprised of 23.04% in Cash, T-bills stood at 76.88% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 2.73% during the month of Sep 24. In September, the KSE -100 index increased by 2,626 points, 3.3% (MOM) to clock in at 81,114. Market reacted to the economic developments, marked by the long awaited IMF Executive Board's approval of a 37-month, USD 7bn Extended Fund Facility, aimed at stabilizing the economy. NCPI hit 44-month low at 6.9%(YoY). Monetary policy committee reduced the benchmark policy rate by 200 basis points. The decision was based on the forecasted down trend in inflation in near future. Pakistan posted a USD 75mn current account surplus in Aug-24, while Jul-Aug CAD dropped by 81% YoY. Remittances surged 40% (YoY) to USD 2.9bn, though the trade deficit widened by 23% YoY to USD 2.2bn. SBP foreign exchange reserves stood at USD 9.5bn, with IMF tranche USD1.1bn to be reflected later. Going forward, fiscal discipline and political stability will be the key factors to bolster investor confidence. The KSE-100 index witnessed a 3.3% (MoM) increase, closing the month at 81,114 points. The average daily trading volume decreased by 8.3% (MoM) to 147mn shares, while the average daily trading value increased to USD 35mn, reflecting a 18% (MoM) hike. Foreign investors were net sellers of shares worth of USD 54.8mn. On domestic front, Mutual funds and Individuals with net buying of USD 42mn and USD 22mn while Insurance & brokers were net seller of USD 11mn and USD 9mn. A sector wise analysis shows that Technology marked foreign inflow of USD 3.7mn. Whereas, Fertilizers and Oil & Exploration marked foreign outflow of USD 22mn and USD 14mn respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th ,2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	264.33	459.33	142.44
NAV	314.6000	240.1124	301.4801
EQUITY SUB-FUND (% OF TOTAL ASSETS)	August 31, 2024	September 30, 2024	
Hub Power Company Limited	7.63%	6.50%	
Oil and Gas Development Co. Ltd.	6.57%	6.10%	
Pakistan Petroleum Limited	6.22%	6.01%	
Fauji Fertilizer Company Limited	5.77%	5.51%	
MCB Bank Limited	3.88%	4.36%	
Habib Bank Limited	3.73%	4.31%	
Bank Al-Habib Limited	4.15%	4.30%	
Mari Petroleum Company Limited	4.49%	3.53%	
Lucky Cement Limited	2.97%	3.16%	
Meezan Bank Limited	4.02%	3.10%	

	T.E.R. YTD	Govt. Levy Rati	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.27%	0.35%	2.20%	0.33%	
PF-DSF	2.09%	0.30%	2.19%	0.30%	435.85
PF-MMSF	2.00%	0.30%	1.98%	0.30%	44.43

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

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

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

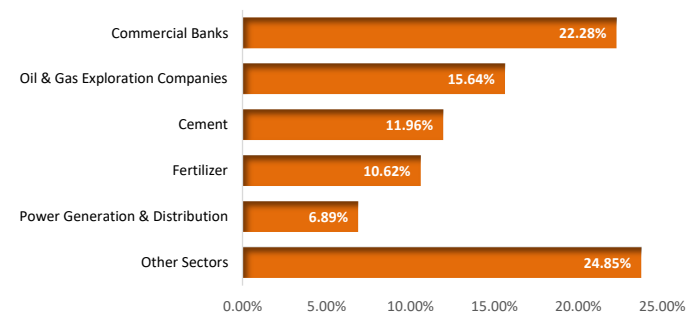
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on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

PERFORMANCE						
	APF-DSF		APF-MMSF		APF-ESF	
Sep-2024	36.33%		18.84%		2.73%	
YTD	29.13%		19.42%		5.54%	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ABL PF DEBT SUB FUND			August 31, 2024		September 30, 2024	
Cash			0.97%		36.20%	
Commercial Paper			0.00%		0.00%	
Corporate TFC / Sukuk			4.45%		3.90%	
T-Bills			78.13%		44.06%	
PIBs			15.30%		14.99%	
Others Including Receivables			1.15%		0.85%	
Total			100.00%		100.00%	
ABL PF MONEY MARKET SUB FUND			August 31, 2024		September 30, 2024	
Cash			0.62%		23.04%	
Corporate Sukuk			0.00%		0.00%	
PIBs			0.00%		0.00%	
T-Bills			99.24%		76.88%	
Others Including Receivables			0.14%		0.08%	
Total			100.00%		100.00%	
ABL PF EQUITY SUB FUND			August 31, 2024		September 30, 2024	
Stock/Equities			93.78%		92.25%	
Bank Balances			3.37%		4.70%	
T-Bills			0.00%		0.00%	
Others			2.85%		3.05%	
Leverage			NIL		NIL	
Total			100.00%		100.00%	
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	29.13%	24.74%	26.44%	21.93%	19.40%	21.20%
APF- MMSF*	19.42%	20.12%	22.54%	19.42%	16.83%	13.84%
APF- ESF**	5.54%	22.81%	78.98%	82.13%	150.32%	201.48%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

Ahmad Hassan - Senior Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 9.16% during the month of Sep 24. Other than 34.14% in Govt backed securities, portfolio had an exposure of 3.36% in Corporate Sukuks and 58.08 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 17.57% during the month of Sep 24. During the month significant allocation was maintained as Government securities (i.e. 38.70%) while 58.15% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 0.39% during the month of Sep 24. In September, the KMI-30 index remained stable and lost a mere 41 points, to decrease 0.03% (MOM) to clock in at 124,751. Market reacted to the economic developments, marked by the long awaited IMF Executive Board's approval of a 37-month, USD 7bn Extended Fund Facility, aimed at stabilizing the economy. NCPI hit 44-month low at 6.9%(YoY). Monetary policy committee reduced the benchmark policy rate by 200 basis points. The decision was based on the forecasted down trend in inflation in near future. Pakistan posted a USD 75mn current account surplus in Aug-24, while Jul-Aug CAD dropped by 81% YoY. Remittances surged 40% (YoY) to USD 2.9bn, though the trade deficit widened by 23% YoY to USD 2.2bn. SBP foreign exchange reserves stood at USD 9.5bn with IMF tranche USD1.1bn to be reflected later. Going forward, fiscal discipline and political stability will be the key factors to bolster investor confidence.

The KMI-30 index witnessed a decrease by 41 points or 0.03% to clock in at 124,751 points. The average daily traded volume declined by 7.6% (MoM) to 56.6mn and average daily traded value also witnessed a decline of 5.7% (MoM) to USD 20.6mn, respectively. Foreign investors were net sellers of shares worth of USD 54.8mn. On domestic front, Mutual funds and Individuals with net buying of USD 42mn and USD 22mn while Insurance & brokers were net seller of USD 11mn and USD 9mn. A sector wise analysis shows that Technology marked foreign inflow of USD 3.7mn. Whereas, Fertilizers and Oil & Exploration marked foreign outflow of USD 22mn and USD 14mn respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	89.28	184.18	114.82
NAV	195.5392	196.3308	299.4902

EQUITY SUB-FUND (% OF TOTAL ASSETS)	August 31, 2024	September 30, 2024
Pakistan Petroleum Limited	9.26%	8.84%
Oil and Gas Development Co. Ltd.	8.74%	8.33%
Hub Power Company Limited	9.82%	8.24%
Mari Petroleum Company Limited	7.47%	7.10%
Meezan Bank Limited	7.68%	6.37%
Lucky Cement Limited	5.04%	5.31%
Fauji Fertilizer Bin Qasim Limited	3.43%	3.68%
Pioneer Cement Limited	3.84%	3.52%
Pakistan State Oil Company Limited	3.49%	3.47%
Systems Limited	3.58%	3.44%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.78%	0.34%	2.71%	0.33%	
IPF-DSF	2.09%	0.30%	2.09%	0.30%	586.44
IPF-MMSF	2.02%	0.30%	2.02%	0.30%	95.74

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

Name of the Fund	Exposure Type	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% of Net Asset)	Excess / Shortage Exposure (% of Total Asset)

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

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PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Sep-2024	9.16%	17.57%	0.39%
YTD	14.18%	17.00%	-0.40%

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

ABL IPF DEBT SUB FUND	August 31, 2024	September 30, 2024
Cash	42.85%	58.08%
Government backed securities	50.37%	34.14%
Corporate Sukuk	2.79%	3.36%
Others Including Receivables	4.00%	4.42%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	August 31, 2024	September 30, 2024
Cash	40.38%	58.15%
Government backed securities	55.83%	38.70%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	3.80%	3.15%
Total	100.0%	100.0%

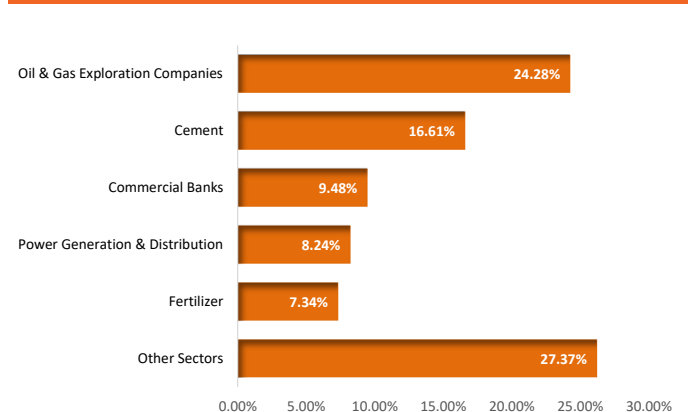
ABL IPF EQUITY SUB FUND	August 31, 2024	September 30, 2024
Shariah Compliant Equities	93.75%	93.32%
Bank Balances	2.67%	3.18%
Others	3.58%	3.50%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	14.18%	15.06%	18.15%	14.03%	11.95%	9.44%
APF- IMMSF*	17.00%	16.91%	18.62%	16.03%	12.85%	9.52%
APF- IESF**	-0.40%	13.24%	66.35%	64.29%	140.64%	199.49%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type Open-end
 Category Pension Scheme
 Launch Date April 23rd, 2024
 Net Assets PKR 36.92 mn as at September 30, 2024
 Net Assets excluding FoF PKR 36.92 mn as at September 30, 2024
 NAV PKR 108.7095 as at September 30, 2024

Dealing Days As Per Banking Days
 Cut-off time 4.00 pm
 Pricing Mechanism Forward
 Management Fees NIL
 Load NIL
 Trustee Central Depository Company of Pakistan Ltd (CDC)
 Auditor A.F. Ferguson & Co. Chartered Accountants
 Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023
 Risk Profile of the Fund Investor Dependent
 Fund Stability Rating N/A
 Fund Manager Muhammad Wamiq Sakrani

TER YTD 0.27%
 TER MTD 0.21%
 Govt. Levies YTD 0.08%
 Govt. Levies MTD 0.06%
 Selling & Marketing Exp 0
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 38.13

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-MMSF	20.75%	19.27%	N/A	N/A	N/A

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

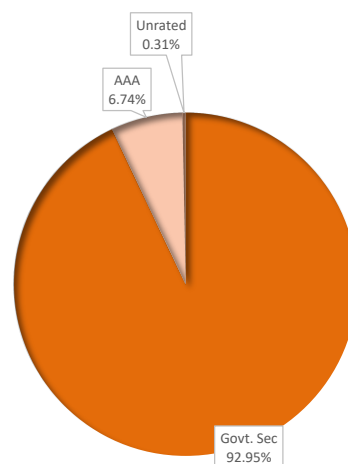
ASSET ALLOCATION	August 31, 2024	September 30, 2024
T-bills	93.42%	92.95%
Cash	6.49%	6.96%
Others including receivables	0.09%	0.09%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-N	19.27%	N/A	N/A	N/A	N/A	19.87%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

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
 Ahmad Hassan - Senior Fund Manager

BASIC FUND INFORMATION

Fund Type Open-end
 Category Islamic Pension Scheme
 Launch Date April 23rd, 2024
 Net Assets PKR 35.91 mn as at September 30, 2024
 Net Assets excluding FoF PKR 35.91 mn as at September 30, 2024
 NAV PKR 105.473 as at September 30, 2024

Dealing Days As Per Banking Days
 Cut-off time Upto 4.00 pm
 Pricing Mechanism Forward
 Management Fees NIL
 Load NIL
 Trustee Central Depository Company of Pakistan Ltd (CDC)
 Auditor A.F. Ferguson & Co. Chartered Accountants
 Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023
 Risk Profile of the Fund Investor Dependent
 Fund Stability Rating N/A
 Fund Manager Muhammad Wamiq Sakrani

TER YTD 0.26%
 TER MTD 0.21%
 Govt. Levies YTD 0.08%
 Govt. Levies MTD 0.06%
 Selling & Marketing Exp 0
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 118.23

PERFORMANCE

	30-Sep-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-IMMSF	16.53%	10.73%	N/A	N/A	N/A

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

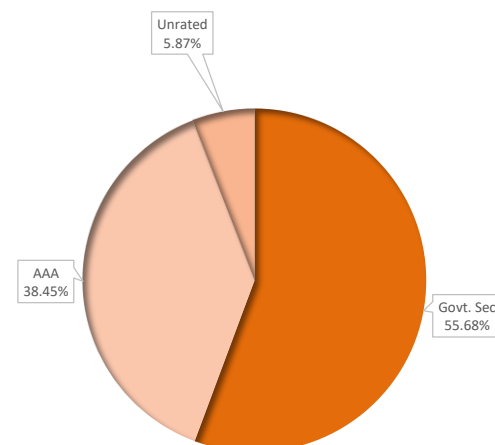
ASSET ALLOCATION	August 31, 2024	September 30, 2024
Government Guaranteed	56.33%	55.68%
Cash	38.50%	38.63%
Others including receivables	5.17%	5.69%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-N	10.73%	N/A	N/A	N/A	N/A	12.49%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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Since Inception Performance

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
ABL CF Benchmark	12.61% 11.62%	6.91% 6.71%	10.31% 9.27%	17.50% 16.98%	22.26% 20.90%	- -	11.88% 7.49%	12.18% 7.49%	11.87% 7.19%	11.65% 7.03%	12.06% 6.83%	11.58% 6.32%	12.01% 6.13%	11.75% 6.03%	12.38% 6.33%	13.81% 6.88%	14.05% 6.85%	15.06% 7.06%	17.68% 7.83%	21.67% 8.77%
ABL ICF Benchmark	10.03% 5.19%	6.62% 3.42%	9.79% 3.67%	16.91% 6.23%	21.97% 10.26%	- -	- -	- -	- -	- -	- -	- -	- -	- -	10.03% 5.19%	7.75% 3.90%	9.04% 3.81%	12.45% 4.52%	16.74% 5.84%	
ABL IF Benchmark	14.32% 12.23%	4.76% 7.41%	9.88% 10.8%	13.66% 18.32%	21.66% 21.88%	13.13% 12.90%	13.58% 13.05%	14.24% 12.87%	14.44% 12.26%	14.34% 11.84%	15.24% 11.42%	15.16% 10.79%	15.60% 10.48%	15.14% 9.99%	15.35% 10.02%	17.27% 10.27%	17.07% 9.98%	18.12% 10.06%	20.12% 10.51%	24.32% 11.24%
ABL GSF Benchmark	15.30% 12.07%	5.08% 7.28%	8.25% 10.66%	14.78% 18.14%	22.78% 21.68%	- -	- -	10.68% 10.52%	11.85% 9.46%	11.48% 9.21%	13.75% 8.87%	13.37% 8.17%	12.88% 7.76%	12.25% 7.52%	12.48% 7.85%	14.50% 8.34%	14.18% 8.23%	14.68% 8.46%	16.66% 9.30%	20.66% 10.28%
ABL IIF Benchmark	11.28% 6.35%	5.75% 3.57%	8.63% 3.34%	12.42% 6.04%	19.87% 10.09%	- -	10.16% 9.30%	11.12% 8.34%	11.15% 7.75%	11.30% 7.51%	11.56% 7.32%	11.15% 6.97%	10.90% 6.38%	10.49% 5.89%	11.05% 5.64%	12.20% 5.72%	12.24% 5.51%	12.91% 5.33%	14.35% 5.39%	17.44% 5.73%
AFF Benchmark	-5.48% 5.60%	16.35% 23.56%	-7.85% -4.94%	-0.61% 1.95%	86.84% 89.24%	- -	- -	- -	- -	- -	- -	- -	- -	- -	-2.12% -7.81%	-7.49% -2.65%	-7.63% 20.26%	-0.82% 14.35%	-1.42% 16.58%	84.19% 91.92%
ABL IAAF Benchmark	6.86% 11.94%	8.10% 3.70%	8.80% 3.40%	15.00% 6.30%	21.70% 10.70%	- -	- -	- -	- -	- -	- -	- -	- -	0.07% -0.02%	-1.03% -5.02%	5.80% 6.30%	14.3% 5.2%	24.33% 8.8%	43.00% 15.60%	74.00% 27.90%
ABL SF Benchmark	-1.44% 1.53%	39.26% 37.58%	-18.26% -12.28%	-2.39% -0.21%	92.53% 89.24%	32.43% 25.69%	71.06% 52.39%	116.12% 56.81%	236.86% 113.18%	347.69% 168.52%	469.07% 183.75%	525.44% 184.79%	733.15% 248.70%	592.90% 214.43%	478.28% 154.34%	469.93% 380.55%	693.69% 255.28%	548.83% 211.65%	533.33% 210.99%	1119.13% 488.52%
ABL ISF Benchmark	0.56% 1.62%	34.97% 39.32%	-18.79% -10.25%	-0.91% 2.88%	80.77% 78.70%	- -	- -	- -	-3.24% -2.30%	20.63% 26.90%	55.64% 52.40%	64.32% 76.07%	115.56% 109.16%	81.22% 89.10%	51.05% 44.01%	51.89% 46.35%	105.22% 101.92%	66.66% 81.22%	65.15% 86.44%	198.53% 233.16%
ABL IDSF Benchmark	-3.77% 1.62%	36.98% 39.32%	-19.30% -10.25%	-0.13% 2.88%	76.01% 78.70%	- -	- -	- -	- -	- -	- -	- -	2.86% -2.62%	-14.01% -11.96%	-28.57% -32.92%	-31.26% -31.83%	-5.85% -5.02%	-24.02% -14.76%	-24.11% -12.31%	33.65% 56.71%
ABL PF DSF	15.54%	5.24%	7.29%	17.51%	24.20%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%	19.57%
MMSF	11.95%	5.12%	7.54%	15.66%	22.87%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%	13.06%
ESF	-0.20%	41.26%	-16.07%	-1.33%	93.02%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%	185.66%
ABL IPF DSF	7.97%	4.82%	5.30%	10.65%	19.49%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%
MMSF	7.11%	4.48%	6.70%	12.71%	19.37%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%
ESF	0.36%	45.03%	-14.44%	1.24%	81.09%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%
ABL PPF Conservative Plan	11.40%	9.00%	4.89%	11.19%	29.73%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%
Benchmark	21.93%	11.84%	7.49%	16.49%	34.02%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%
Active Plan	-5.52%	35.72%	-10.2%	5.66%	54.60%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%	95.07%
Benchmark	10.28%	32.02%	-7.54%	4.26%	72.49%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%	158.10%
Strategic Plan	-3.81%	34.64%	-11.72%	4.01%	57.68%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%	77.42%
Benchmark	11.74%	31.94%	-6.44%	6.98%	58.72%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%
ABL IFPF Conservative Plan	5.92%	8.73%	4.52%	10.98%	21.41%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%	86.89%
Benchmark	13.07%	9.31%	1.28%	5.49%	9.61%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%	54.06%
Aggressive Plan	0.05%	29.16%	10.22%	3.82%	51.07%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%	135.30%
Benchmark	5.91%	34.63%	-3.45%	4.72%	31.31%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%	44.65%	92.82%
Active Plan	-2.57%	27.40%	-8.87%	5.57%	51.15%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%	89.43%
Benchmark	0.07%	28.86%	-4.89%	4.78%	48.35%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%
Strategic Plan	-5.19%	30.38%	-9.52%	4.34%	53.03%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%
Benchmark	2.81%	33.07%	-4.73%	5.01%	51.10%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%	28.04%	95.95%
Strategic Plan III	2.57%	27.31%	-11.55%	4.91%	53.84%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%	29.76%	96.07%
Benchmark	6.39%	29.70%	-5.61%	17.49%	55.11%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	82.64%
CPP I	0.03%	18.50%	0.61%	9.60%	26.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark	10.55%	18.43%	1.10%	4.53%	16.18%	-	-	-	-	-	-	-	-0.95%	-2.05%	-	2.17%	2.19%	28.5%	29.29%	41.70%
CPP II	-	-	-0.11%	0.19%	25.24%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	34.25%	-
Benchmark	-	-	0.81%	5.09%	18.71%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%	0.08%	38.85%
ABL Special Saving Plan						-	-	-	-	-	-	-	-	-	-	-	-	0.86%	6.00%	25.83%
SSP-I	14.02%	3.28%	7.34%	16.96%	22.85%	-	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	9.00%	7.55%	10.57%	19.89%	21.67%	-	-	-	-	-	-	-	-	-	-	-	17.23%	29.62%	55.40%	13.98%
SSP-II	10.31%	6.73%	7.45%	28.17%	20.87%	-	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
Benchmark	9.58%	7.18%	10.75%	19.81%	21.56%	-	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
SSP-III	10.09%	6.79%	10.09%	17.77%	22.62%	-	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
Benchmark	8.10%	7.55%	11.25%	19.90%	21.67%	-	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%
SSP-IV	11.08%	4.94%	7.61%	27.62%	21.97%	-	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%
Benchmark	6.57%	7.12%	10.24%	18.98%	21.61%	-	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%
SSP-V	-	11.28%	8.44%	18.16%	22.28%	-	-	-	-	-	-	-	-	-	-	-	11.08%	11.28%	20.68%	42.59%
Benchmark	-	2.63%	11.23%	19.89%	21.67%	-	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	20.68%	15.88%
SSP-VI	-	-	-	5.17%	22.97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%
Benchmark	-	-	-	18.11%	21.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.73%
SSP-FRP	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%
Benchmark	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%
MMP- I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.22%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.41%
ABL FSP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.49%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.78%
ABL FRP - III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.32%
ABL FRP - VI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.92%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.71%
IMMP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.49%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.16%



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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