

FUND MANAGERS' REPORT

FEBRUARY
2025



RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
CONVENTIONAL OFFERINGS				
1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Fund (ABL Money Market Plan-I)	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Fixed Rate Fund (ABL Fixed Rate Plan V, VIII, IX and X)	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)

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Pakistan's inflation rate hits a decade low at 1.5% in February 2025 down from 2.4% in January 2025. This is the lowest monthly YoY inflation rate recorded since September 2015 (113 months). Urban CPI decreased to 1.8% on year-on-year basis in February 2025 as compared to 2.7% in the previous month and 24.9% in February 2024. Rural CPI decreased to 1.1% on year-on-year basis in February 2025 as compared to 1.9% in the previous month and 20.5% in February 2024. Worker remittances remained flat at \$3 billion. Pakistan's trade deficit surged by over 33% year-on-year (YoY), reaching \$2.3 billion in February 2025, compared to \$1.72 billion in the same month of 2024. Exports in February 2025 totaled \$2.44 billion, marking a 5.6% drop from \$2.58 billion in February 2024. Meanwhile, imports increased by over 10%, reaching \$4.74 billion, up from \$4.31 billion in the same period last year. Exports for the 8MFY25 period increased by 8.17%, rising to \$22.02 billion from \$20.4 billion in the same period last year. In contrast, imports also rose by 7.4%, reaching \$37.8 billion, up from \$35.2 billion in 8MFY24. Pakistan's foreign exchange reserves stood at \$15.93 billion as of February 21, 2025. This includes \$11.22 billion held by the SBP and \$4.70 billion with commercial banks. For the seventh consecutive month, the FBR failed to meet its monthly revenue target, collecting Rs845 billion in February—Rs138 billion short of the Rs983 billion target. FBR provisionally collected Rs7.342 trillion from July to February, falling short of the Rs7.95 trillion target. The exchange rate remained stable at 279 PKR per USD. With inflation at historic lows, the economy has shown resilience over the fiscal year. While challenges remain in trade balance and revenue collection to meet IMF targets, sustained reforms and fiscal discipline can pave the way for long-term stability and self-sufficiency.

Money Market Review

In February 2025, Pakistan's Consumer Price Index (CPI) recorded at 1.5% (YoY), marking the lowest inflation rate since September 2015 and reflecting a significant decline from 2.4% (YoY) in January 2025 and a sharp drop from 23.1% (YoY) in the same month of the previous fiscal year, driven by a combination of domestic and international factors, policy measures, and structural adjustments. Core inflation, excluding food and energy, rose marginally by 0.3% (MoM) in urban areas and 0.4% (MoM) in rural areas, while annual urban and rural core inflation remained steady at 7.8% and 10.4%, respectively. Concurrently, Pakistan secured a prospective USD 2 billion energy-sector investment from Azerbaijan and finalized agreements worth USD 5 billion and USD 10 billion to enhance bilateral trade with Turkey and Iran, respectively, underscoring its focus on economic diplomacy and efforts to strengthen international economic ties. The State Bank of Pakistan's foreign reserves dipped slightly to USD 11.4 billion (as of February 21, 2025) due to external debt repayments, while an IMF review under the Extended Fund Facility (EFF) is scheduled for early March 2025, alongside Pakistan's request for an additional USD 1 billion in climate financing. A deferred-payment oil import deal worth USD 1.2 billion was also signed with Saudi Arabia. Despite a USD 420 million current account deficit in January 2025—driven by a widening trade gap—the first seven months of FY25 recorded a surplus of USD 682 million, supported by strong remittances and export growth. In February 2025, cut-off yields for Treasury Bills (T-Bills) increased by 25 basis points across tenors, with the 3-month yield rising to 11.82%, the 6-month to 11.67%, and the 12-month to 11.65%. The government raised PKR 711 billion through T-Bill auctions and secured PKR 476 billion via Pakistan Investment Bonds (PIBs), surpassing its PKR 300 billion target, including PKR 95 billion from 2-year, PKR 7 billion from 3-year, PKR 242

Stock Market Review

In February 2025, the KSE-100 index closed at 113,251.7, reflecting a decline of 0.9% month-on-month (MoM), equivalent to a drop of 1,004.0 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. In February 2025, the KSE-100 index closed at 113,251.7, reflecting a month-on-month decline of 0.9%, equivalent to a decrease of 1,004.0 points. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 28.1% to USD 60.01 million, and the average daily volume traded decreasing by 5.6% to 269.0 million shares compared to the previous month. This downturn coincided with a net FPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Exploration sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7 million, respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	1.52%	2.41%	5.85%
Trade Deficit (USD mn)	February	(2,299)	(2,307)	(15,780)
Remittances (USD mn)	January	3,002	3,080	20,731
Current A/C (USD mn)	January	(420)	474	682
FDI (USD mn)	January	194	170	1,123
Tax Collection ** (PKR bn)	February	845	872	7,342
M2 Growth*	February			-1.78%
FX Reserves* (USD bn)	February			15.93

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 28, 2025	11.75	11.61	11.79	12.24	12.26
January 31, 2025	11.66	11.47	11.66	12.24	12.16
Change (bps)	9.00	14.00	13.00	-	10.00

Source: FMA

EQUITY MARKET PERFORMANCE

	Feb-25	Jan-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	113,251.7	114,255.7	-0.88%	63,703.5	117,587.0
Avg. Daily Vol. (mn)	269	285	-5.61%	79.8	757
Avg. Daily Val. (USD mn)	60	78	-23.08%	13.4	186.0
2025E PE(X)	6.4				
2025E DY	7.6%				

Source: PSX, Bloomberg

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

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Money Market Review

In February 2025, Pakistan's Consumer Price Index (CPI) declined to 1.5% (YoY), marking the lowest inflation rate since September 2015 and reflecting a significant decline from 2.4% (YoY) in January 2025 and a sharp drop from 23.1% (YoY) in the same month of the previous fiscal year, driven by a combination of domestic and international factors, policy measures, and structural adjustments. Core inflation, excluding food and energy, rose marginally by 0.3% (MoM) in urban areas and 0.4% (MoM) in rural areas, while annual urban and rural core inflation remained steady at 7.8% and 10.4%, respectively. Concurrently, Pakistan secured a prospective USD 2 billion energy-sector investment from Azerbaijan and finalized agreements worth USD 5 billion and USD 10 billion to enhance bilateral trade with Turkey and Iran, respectively, underscoring its focus on economic diplomacy and efforts to strengthen international economic ties. The State Bank of Pakistan's foreign reserves dipped slightly to USD 11.4 billion (as of February 21, 2025) due to external debt repayments, while an IMF review under the Extended Fund Facility (EFF) is scheduled for early March 2025, alongside Pakistan's request for an additional USD 1 billion in climate financing. A deferred-payment oil import deal worth USD 1.2 billion was also signed with Saudi Arabia. Despite a USD 420 million current account deficit in January 2025—driven by a widening trade gap—the first seven months of FY25 recorded a surplus of USD 682 million, supported by strong remittances and export growth. In February 2025, there was moderate market demand in the variable rate Ijarah Sukuk, with total participation reaching PKR 164 billion, significantly surpassing the target of PKR 50 billion. However, the Ministry ultimately raised only PKR 42 billion through these sukuk. On the other hand, the fixed rate Ijarah Sukuk saw total participation of PKR 65 billion, exceeding the target of PKR 30 billion. The Ministry secured PKR 46 billion in these fixed rate sukuk, spanning the 3-year, 5-year, and 10-year tenors.

Stock Market Review

In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,269.4 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,269.4 points. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 27.0% to USD 44.3 million, and the average daily volume traded decreasing by 26.9% to 130.5 million shares compared to the previous month. This downturn coincided with a net FIPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7

ECONOMIC SUMMARY

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Source SBP, FBS

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Source : FMA

EQUITY MARKET PERFORMANCE

	Feb-25	Jan-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	169,716.79	171,979.28	-1.32%	106,879.3	183,726.67
Avg. Daily Vol. (mn)	130.6	178.6	-26.90%	26	307
Avg. Daily Val. (USD mn)	44.4	60.8	-27.02%	8.4	117.4
2025E PE(X)	6.4				
2025E DY	7.1%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

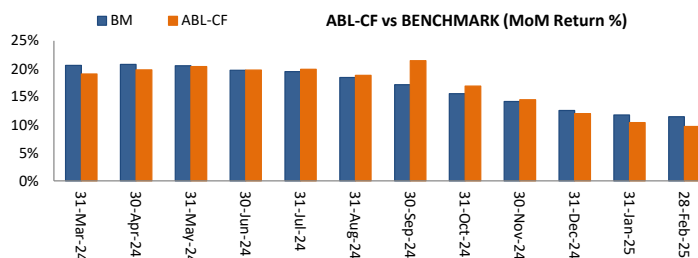
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Cash Fund posted an annualized return of 9.69% against the benchmark return of 11.43%. The fund had major allocations in GoP issued Securities and in the form of Placements with Banks and DFIs.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 75825.74 mn as at February 28, 2025
Net Assets excluding FoF	PKR 75825.74 mn as at February 28, 2025
NAV	PKR 11.35 as at February 28, 2025
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Benchmark New	90% (3) months PKRV rates + 10% (3) month average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	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) December 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.59%
TER MTD	1.63%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	61.57

TOP HOLDINGS (% OF TOTAL ASSETS)

February 28, 2025	
Al-Karam Textile Mills Limited	0.30%

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	9.69%	16.23%	0.35%	4.66	1.42%
Benchmark Old	11.43%	15.12%	0.14%	-1.06	N/A
Benchmark New	11.66%	15.16%			
Peer Group Average	10.61%				

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

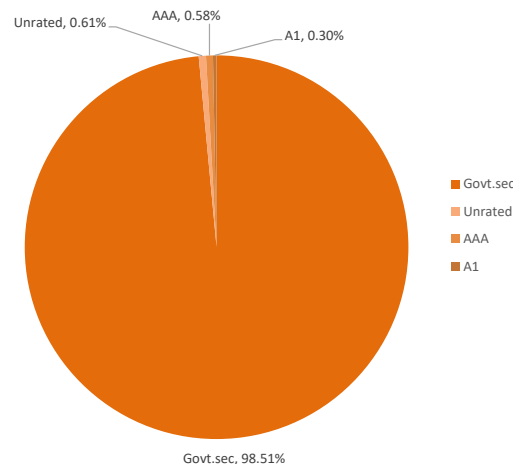
ASSET ALLOCATION	January 31, 2025	February 28, 2025
T-bills	50.27%	77.69%
PIBs	45.86%	20.81%
TFC's/Sukuk	0.25%	0.30%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	0.00%	0.00%
Cash	2.40%	0.58%
Others including receivables	1.22%	0.62%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	10.83%	14.61%	18.31%	22.04%	18.89%	23.66%
Benchmark Old	11.93%	13.79%	16.89%	17.33%	13.43%	9.06%
Benchmark New	12.01%	13.91%	16.91%	17.33%	13.44%	9.06%

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

INVESTMENT OBJECTIVE

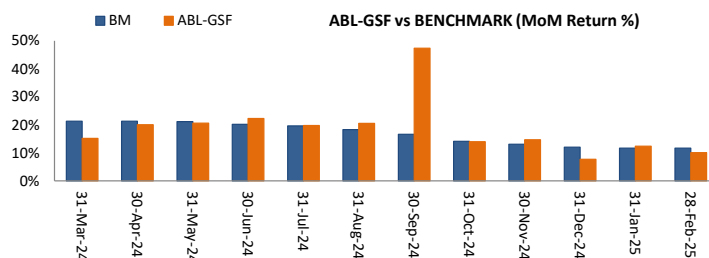
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Government Securities Fund posted an annualized return of 10.09% against the benchmark return of 11.67%. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 8956.63 mn as at February 28, 2025
Net Assets excluding FoF	PKR 8956.63 mn as at February 28, 2025
NAV	PKR 11.4599 as at February 28, 2025
Benchmark Old	6 Months PKRV
Benchmark New	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
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) December 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.71%
TER MTD	1.73%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	772.3
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
Bank Al Habib Sukuk	0.12%
Total	0.12%

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	10.09%	19.25%	1.41%	2.29	3.58%
Benchmark Old	11.67%	14.65%	0.18%	-0.90	N/A
Benchmark New	11.75%	14.70%			
Peer Group Average	9.19%				

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

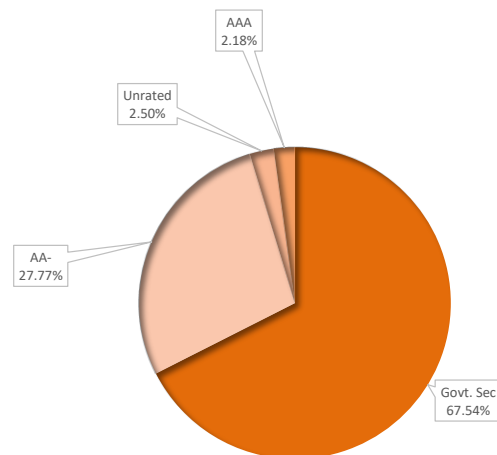
ASSET ALLOCATION	January 31, 2025	February 28, 2025
PIB	80.79%	59.74%
TFC's/Sukuk	0.14%	0.12%
Government Guaranteed	0.00%	0.00%
T-bills	7.24%	7.72%
Cash	9.12%	29.92%
Others including receivables	2.71%	2.50%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	10.14%	18.26%	20.34%	21.35%	18.47%	23.10%
Benchmark Old	11.78%	13.18%	16.76%	18.06%	14.13%	10.50%
Benchmark New	11.87%	13.25%	16.79%	18.06%	14.13%	10.50%

*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

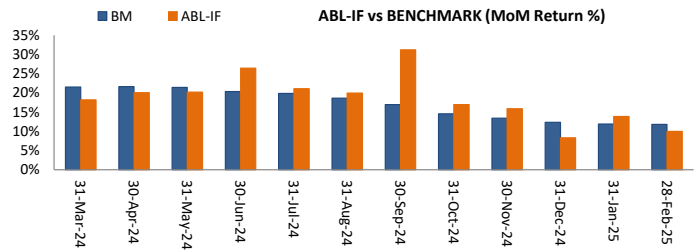
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of February '25, ABL Income Fund posted an annualized return of 10.01% against the benchmark return of 11.80%. The fund's major allocations at month end were in T-bills, PIBs and TFCs/Sukuk.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 4159.01 mn as at February 28, 2025
Net Assets excluding FoF	PKR 3920.5 mn as at February 28, 2025
NAV	11.4086 mn as at February 28, 2025
Benchmark Old	6 Months KIBOR
Benchmark New	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) December 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.68%
TER MTD	1.81%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	10.01%	18.05%	0.94%	3.38	3.11%
Benchmark Old	11.80%	14.95%	0.18%	0.48	N/A
Benchmark New	11.97%	15.03%			
Peer Group Average	9.42%				

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

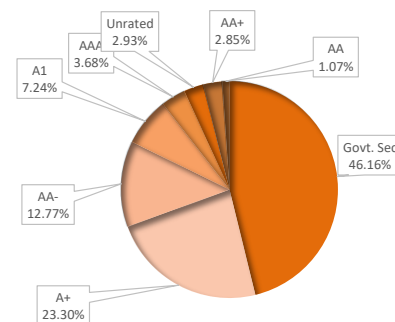
ASSET ALLOCATION	January 31, 2025	February 28, 2025
PIB	22.64%	19.69%
TFC's/Sukuk	18.27%	17.70%
T-bills	29.46%	26.46%
Government Guaranteed	0.00%	0.00%
Cash	26.81%	33.22%
Others including receivables	2.82%	2.93%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 238.5 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	10.83%	16.57%	20.17%	20.39%	17.72%	26.87%
Benchmark Old	12.02%	13.50%	17.06%	18.26%	14.31%	11.39%
Benchmark New	12.19%	13.59%	17.10%	18.28%	14.32%	11.39%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	420.17
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
Al-Karam Textile Mills Limited	6.18%
JS Bank Limited	3.83%
Bank Al-Habib Limited	2.83%
Samba Bank Limited	2.20%
The Bank of Punjab	1.07%
Select Technologies Ltd.	1.06%
KASHF FOUNDATION	0.53%
Total	17.70%

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INVESTMENT OBJECTIVE

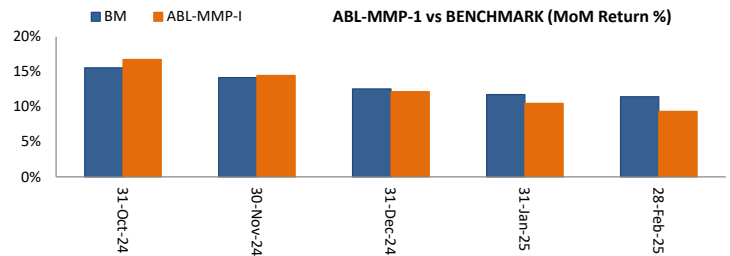
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of February '25, ABL Money Market Plan 1 posted an annualized return of 9.34% against the benchmark return of 11.43%. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4933.44 mn as at February 28, 2025
Net Assets excluding FoF	PKR 4925.08 mn as at February 28, 2025
NAV	PKR 11.0852 as at February 28, 2025
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Benchmark New	90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.53%
TER MTD	1.61%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	9.34%	16.14%	N/A	N/A	N/A
Benchmark Old	11.43%	15.12%	N/A	N/A	N/A
Benchmark New	11.66%	15.16%			
Peer Group Average	10.61%				

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

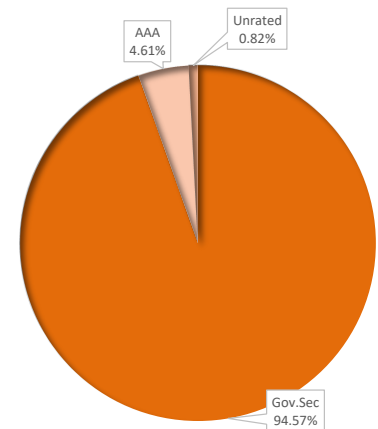
ASSET ALLOCATION	January 31, 2025	February 28, 2025
T-bills	70.05%	79.39%
TFC's/Sukuk	0.00%	0.00%
PIBs	28.22%	15.17%
Cash	1.14%	4.62%
Others including receivables	0.59%	0.82%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 8.3 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	10.80%	14.54%	18.18%	N/A	N/A	19.70%
Benchmark Old	11.93%	13.79%	16.89%	N/A	N/A	17.68%
Benchmark New	12.01%	13.85%	16.91%	N/A	N/A	17.70%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	56.33

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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	January 31,2025
Category	Capital Protected Scheme	Cash			February 28,2025
Benchmark	*Average of 6 Months PKRV Rates	Others including receivables			
	**Average of 3 Months PKRV Rates	PIB			
	***Average of 1 Month PKRV Rates	T-bills			
Dealing Days	As per Banking Days	Govt. Backed Securities			
Cut-off time	4.00 pm	Total			
Pricing Mechanism	Forward	Special Savings Plan - II		19-Sep-19	January 31,2025
Management Fees	Up to 1% p.a	Cash			February 28,2025
Load	Up to 2% (Frontend), Contingent(Backend)	T-bills			
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others including receivables			
Auditor	Ernst & Young Chartered Accountants	PIB			
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Total			
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024	Special Savings Plan - III		10-Oct-19	January 31,2025
Risk Profile of the Fund	Low	Cash			February 28,2025
Fund Manager	Muhammad Wamiq Sakrani	Others including receivables			
Listing	Pakistan Stock Exchange	PIB			
Leverage	NIL	T-bills			
		Govt. Backed Securities			
		Total			
		Special Savings Plan - IV		05-Dec-19	January 31,2025
		Cash			February 28,2025
		Others including receivables			
		PIB			
		T-bills			
		Govt. Backed Securities			
		Total			
		Special Savings Plan - V		25-Feb-21	January 31,2025
		Cash			February 28,2025
		Others including receivables			
		PIB			
		T-bills			
		Govt. Backed Securities			
		TFC/Sukuks			
		Total			
		Special Savings Plan - VI		04-Aug-22	January 31,2025
		Cash			February 28,2025
		Others including receivables			
		PIB			
		T-bills			
		TFC's			
		Total			

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					

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
February 2025	8.16%	11.67%	11.43%	11.78%	9.00%	11.67%	10.84%	12.02%	9.40%	11.67%	9.92%	11.67%
YTD	18.58%	14.65%	15.49%	14.93%	19.02%	14.65%	18.97%	15.92%	19.21%	14.65%	20.34%	14.65%
3 Months	13.36%	11.78%	11.02%	11.81%	11.23%	11.78%	14.14%	12.44%	10.98%	11.78%	13.29%	11.78%
6 Months	17.32%	13.18%	14.00%	13.46%	17.97%	13.18%	17.94%	14.60%	17.86%	13.18%	19.29%	13.18%
1 Year	19.64%	16.76%	16.78%	16.97%	20.41%	16.76%	19.45%	17.76%	20.01%	16.76%	20.78%	16.76%
3 Year	22.35%	18.06%	25.66%	18.01%	23.23%	18.06%	27.24%	17.93%	22.72%	18.06%	N/A	16.05%
5 Year	18.33%	14.13%	21.00%	14.03%	20.13%	14.13%	23.10%	13.94%	N/A	12.58%	N/A	9.63%
Since Inception	19.06%	14.07%	21.57%	13.97%	20.88%	14.07%	23.23%	13.91%	24.13%	15.68%	23.55%	18.71%

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

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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the 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 February'25, ABL Fixed Rate Plan - V posted an annualized return of 9.93% against the benchmark return. The fund had 99.91% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of February'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 06,2024
Net Assets	PKR 3428.49 mn as at February 28, 2025
Net Assets excluding FoF	PKR 3428.49 mn as at February 28, 2025
NAV	10.9945 as at February 28, 2025
Old Benchmark	Average 12 Months PKRV rates
New Benchmark	Average 12 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.39%
TER MTD	0.37%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	175.12

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	9.93%	N/A	N/A	N/A	N/A
Old Benchmark	11.58%	N/A	N/A	N/A	N/A
New Benchmark	16.89%				
Committed Rate	16.50%				

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

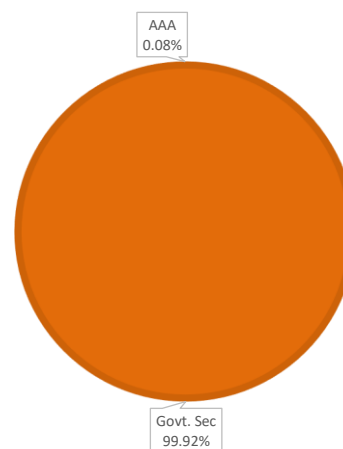
ASSET ALLOCATION

	January 31, 2025	February 28, 2025
T-bills	99.91%	99.91%
Cash	0.09%	0.08%
Others	0.00%	0.01%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	12.42%	N/A	N/A	N/A	N/A	20.62%
Old Benchm:	11.76%	N/A	N/A	N/A	N/A	12.08%
New Benchn	16.89%	N/A	N/A	N/A	N/A	16.89%

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



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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – 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 February'25, ABL Fixed Rate Plan - VIII posted an annualized return of 11.48% against the benchmark return. The fund had 99.25% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of February'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 18, 2024
Net Assets	PKR 374.99 mn as at February 28, 2025
Net Assets excluding FoF	PKR 374.99 mn as at February 28, 2025
NAV	10.776 as at February 28, 2025
Old Benchmark	Average 6 Months PKRV rates
New Benchmark	Average 6 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.25% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.47%
TER MTD	0.43%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	19.88

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VIII	11.48%	N/A	N/A	N/A	N/A
Old Benchmark	11.67%	N/A	N/A	N/A	N/A
New Benchmark	16.76%				
Committed Rate	16.00%				

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

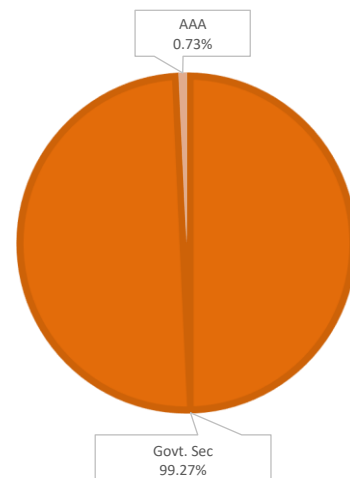
ASSET ALLOCATION

	January 31, 2025	February 28, 2025
T-bills	99.25%	99.25%
Cash	0.74%	0.73%
Others	0.01%	0.02%
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-VIII	12.60%	N/A	N/A	N/A	N/A	17.39%
Old Benchm:	11.79%	N/A	N/A	N/A	N/A	12.75%
New Benchn	16.76%	N/A	N/A	N/A	N/A	16.76%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Fixed Rate Plan - IX posted an annualized return of 8.56% against the benchmark return. The fund had 99.90% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of February'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 26, 2024
Net Assets	PKR 2760.05 mn as at February 28, 2025
Net Assets excluding FoF	PKR 2760.05 mn as at February 28, 2025
NAV	10.2224 as at February 28, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.25% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.48%
TER MTD	0.43%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	285.91

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IX	8.56%	N/A	N/A	N/A	N/A
Old Benchmark	11.78%	N/A	N/A	N/A	N/A
New Benchmark	11.92%				
Committed Rate	11.95%				

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

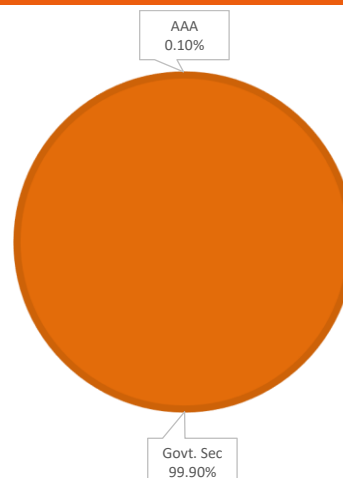
ASSET ALLOCATION

	January 31, 2025	February 28, 2025
T-bills	99.89%	99.90%
Cash	0.11%	0.10%
Others	0.00%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-IX	N/A	N/A	N/A	N/A	N/A	12.68%
Old Benchm:	N/A	N/A	N/A	N/A	N/A	11.75%
New Benchn	N/A	N/A	N/A	N/A	N/A	11.92%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Fixed Rate Plan - X posted an annualized return of 10.34% against the benchmark return. The fund had 99.94% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of February'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 09,2024
Net Assets	PKR 7169.07 mn as at February 28, 2025
Net Assets excluding FoF	PKR 7169.07 mn as at February 28, 2025
NAV	10.2671 as at February 28, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.07% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.23%
TER MTD	0.22%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	160.67

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-X	10.34%	N/A	N/A	N/A	N/A
Old Benchmark	11.58%	N/A	N/A	N/A	N/A
New Benchmark	11.92%				
Committed Rate	11.95%				

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

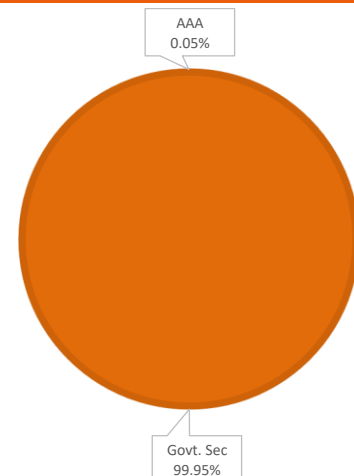
ASSET ALLOCATION

	January 31, 2025	February 28, 2025
T-bills	99.93%	99.94%
Cash	0.07%	0.05%
Others	0.00%	0.01%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-X	N/A	N/A	N/A	N/A	N/A	12.04%
Old Benchm:	N/A	N/A	N/A	N/A	N/A	11.75%
New Benchn	N/A	N/A	N/A	N/A	N/A	11.92%

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



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INVESTMENT OBJECTIVE

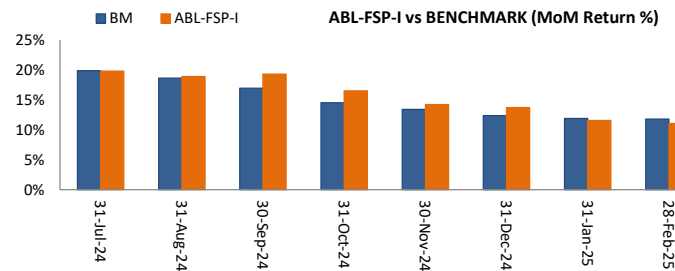
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Financial Sector Plan - I posted an annualized return of 11.06% against the benchmark return . The fund had 1.98% exposure in PIB's, 18.56% in T-Bills, 15.59% placements with Banks/DFI's/MFB while 63.13% of the fund's exposure was placed as Cash at the end of February'25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 32026.65 mn as at February 28, 2025
Net Assets excluding FoF	PKR 31951.65 mn as at February 28, 2025
NAV	11.1035 as at February 28, 2025
Old Benchmark	6 Months KIBOR
New Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a. of Net Assets
Load	Upto 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 23, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.56%
TER MTD	1.62%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	11.06%	16.40%	N/A	N/A	1.45%
Old Benchmark	11.80%	14.97%	N/A	N/A	N/A
New Benchmark	11.97%	15.03%			
Peer Group Average	9.42%				

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

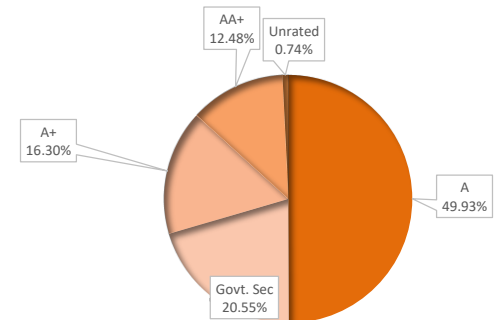
ASSET ALLOCATION	January 31, 2025	February 28, 2025
T-bills	3.78%	18.56%
PIB	21.63%	1.98%
TFCs/Sukuk	0.00%	0.00%
Placements with Banks/DFI's/MFB	18.69%	15.59%
Cash	53.45%	63.13%
Others including receivables	2.45%	0.74%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 75 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	12.26%	14.85%	18.50%	N/A	N/A	22.01%
Old Benchm:	12.02%	13.50%	17.05%	N/A	N/A	18.90%
New Benchn	12.19%	13.59%	17.10%	N/A	N/A	18.94%

*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	48.39

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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.

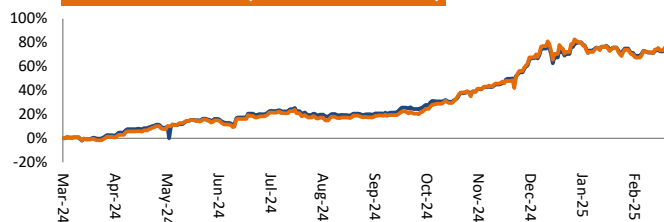
FUND MANAGER'S COMMENTS

ABL-SF increased by 0.43% in February '25 against 0.88% decrease in the benchmark, reflecting an outperformance of 131 basis points. As at February 28th, ABL-SF was 96.89% invested in equities and remaining in bank deposits. In February 2025, the KSE-100 index closed at 113,251.6, reflecting a decline of 0.9% month-on-month (MoM), equivalent to a drop of 1,004.0 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 28.1% to USD 60.01 million, and the average daily volume traded decreasing by 5.6% to 269.0 million shares compared to the previous month. This downturn coincided with a net FIPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Exploration sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7 million, respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6710.45mn as at February 28, 2025
Net Assets (Net of FoF Inv)	PKR 6580.18mn as at February 28, 2025
NAV	26.8151
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.82%
TER MTD	4.55%
Govt. Levies YTD	0.71%
Govt. Levies MTD	0.70%
Selling & Marketing Exp	5,275,185
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-SF	0.43%	47.66%	20.15%	1.08	0.69%
Benchmark	-0.88%	44.37%	17.58%	1.00	N/A
MUFAP Benchmark	-0.88%				
PEERS Return	-0.05%				

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

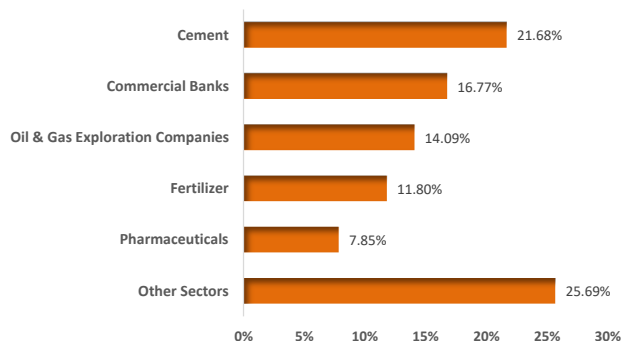
ASSET ALLOCATION	January 31, 2025	February 28, 2025
Stock/Equities	98.56%	97.89%
Bank Balances	0.08%	1.46%
Others	1.36%	0.65%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 130 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	11.77%	48.57%	76.06%	140.60%	175.99%	1700.15%
Benchmark	11.74%	44.29%	75.37%	154.72%	198.16%	749.64%

*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)

	January 31, 2025	February 28, 2025
Pakistan Petroleum Limited	7.31%	7.69%
Fauji Fertilizer Company Limited	7.01%	7.61%
Lucky Cement Limited	7.37%	6.81%
D.G. Khan Cement Company Limited	3.92%	5.07%
Oil and Gas Development Co. Ltd.	4.60%	4.86%
Bank Al-Habib Limited	4.26%	4.43%
Maple Leaf Cement Factory Limited	3.58%	4.36%
Habib Bank Limited	5.46%	4.05%
Engro Fertilizers Limited	3.86%	3.97%
Hub Power Company Limited	3.79%	3.78%

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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.

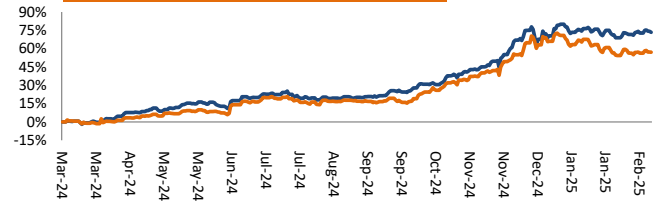
FUND MANAGER'S COMMENTS

ABL-AFF decreased by 2.46% in February'25 against 0.88% decrease in the benchmark, reflecting an underperformance of 158 basis points. As at February 28th, ABL-AFF was 78.67% invested in equities and remaining in bank deposits.

INVESTMENT COMMITTEE MEMBERS

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

ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 104.01 mn as at February 28, 2025
Net Assets (Net of FoF Inv)	PKR 104.01mn as at February 28, 2025
NAV	12.7484 as at February 28, 2025
New Benchmark	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS
Old Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.57%
TER MTD	4.99%
Govt. Levies YTD	0.54%
Govt. Levies MTD	0.50%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	-2.46%	34.98%	NA	N/A	-17.00%
New Benchmark	-0.88%	44.37%	NA	N/A	N/A
Old Benchmark	-0.88%	44.37%	NA	N/A	N/A

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

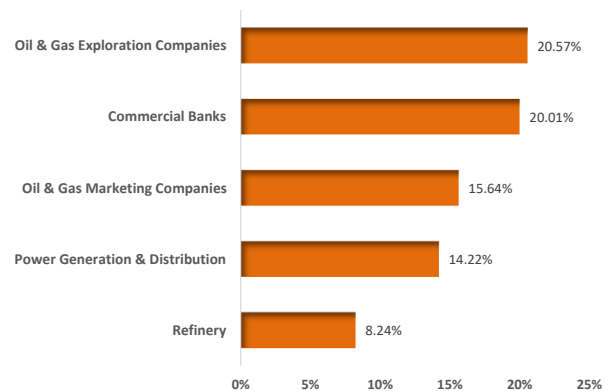
ASSET ALLOCATION	January 31, 2025	February 28, 2025
Stock/Equities	84.78%	78.67%
Bank Balances	10.80%	16.46%
Others	4.42%	4.87%
Total	100.00%	100.00%

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	5.05%	34.26%	58.37%	133.47%	133.92%	148.62%
Benchmark	11.74%	44.29%	75.37%	154.72%	198.16%	177.07%
Old Bench	11.74%	44.29%	75.37%	154.72%	198.16%	177.07%

*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)	January 31, 2025	February 28, 2025
Pakistan Petroleum Limited	10.23%	9.28%
Hub Power Company Limited	9.61%	8.69%
Oil and Gas Development Co. Ltd.	8.44%	8.14%
Sui Northern Gas Pipelines Limited	7.31%	7.62%
Pakistan State Oil Company Limited	6.32%	5.76%
Bank Al-Habib Limited	4.76%	5.64%
United Bank Limited	6.77%	5.62%
Habib Bank Limited	6.91%	5.04%
Pakistan Refinery Limited	4.92%	5.02%
Attock Refinery Limited	4.22%	3.22%

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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	January 31,2025
Category	Fund of funds scheme	Equity Funds		13.14%	February 28,2025
Launch Date	December 23rd,2015	Capital Protected Scheme		72.08%	70.58%
New Benchmark	Benchmark of the respective category of Fund of Funds	Cash		14.78%	11.03%
		Others		0.00%	0.60%
		Total		100.00%	100.00%
Old Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	ACTIVE ALLOCATION PLAN		31-Dec-15	January 31,2025
Dealing Days	Monday to Friday	Equity Funds		56.74%	53.59%
Pricing Mechanism	Forward	Cash		28.29%	32.06%
Cut-off time	4.00 pm	Others		0.00%	0.07%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Capital Protected Scheme		14.97%	14.28%
Load	Up to 2% (Front-end), **(Backend - Contingent)	Total		100.00%	100.00%
Trustee	Digital Custodian Company Limited	STRATEGIC ALLOCATION PLAN		30-Dec-16	January 31,2025
Auditor	Ernst & Young . Chartered Accountants	Equity Funds		80.17%	80.18%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Capital Protected Scheme		11.69%	12.68%
Risk Profile of the Fund	Medium to High	Cash		7.19%	7.00%
Fund Manager	Muhammad Sajid Ali, CFA	Others		0.95%	0.14%
		Total		100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.64%	0.14%	0.59%	0.14%
Active:	0.58%	0.13%	0.35%	0.12%
Strategic:	0.54%	0.12%	1.28%	0.12%

Investment Committee Members:

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	438,757,491	128.6997
Active:	10,488,421	111.1854
Strategic:	65,888,039	113.2727

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Active		Strategic		Old Benchmarks	Conservative	Active	Strategic
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark				
February 2025	0.67%	0.76%	-0.01%	-0.43%	0.38%	-0.17%	February 2025	-0.03%	-0.04%	-0.68%
YTD	17.33%	16.76%	38.73%	33.86%	45.04%	39.35%	YTD	15.83%	34.44%	38.63%
3 Months	3.89%	4.48%	18.20%	8.94%	14.05%	10.98%	3 Months	3.65%	20.05%	10.41%
6 Months	14.41%	13.79%	39.65%	32.35%	45.07%	38.22%	6 Months	12.89%	34.23%	37.51%
1 Year	27.48%	27.40%	60.24%	61.27%	66.28%	61.07%	1 Year	26.39%	68.39%	60.23%
3 Year	71.31%	88.45%	107.17%	130.97%	118.36%	129.30%	3 Year	86.95%	128.54%	128.11%
5 Year	98.28%	141.18%	148.34%	202.52%	154.84%	198.95%	5 Year	139.27%	189.54%	197.40%
Since Inception	153.38%	231.45%	170.63%	245.48%	157.34%	221.85%	Since Inception	228.82%	246.98%	220.19%

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INVESTMENT OBJECTIVE

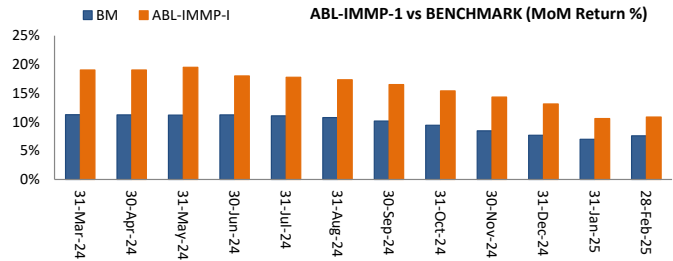
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Islamic Money Market Plan - I posted an annualized return of 10.86% posting outperformance against the benchmark return. The fund had 11.16% exposure in Short term Islamic Sukuk, 18.60% in Government securities, 31.63% placements with DFI's/Banks while 37.34% of the fund's exposure was placed as Cash and Cash equivalent at the end of February'25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 30578.61 mn as at February 28, 2025
Net Assets excluding FoF NAV	PKR 29516.47 mn as at February 28, 2025 11.0171 as at February 28, 2025
Old Benchmark	Three months average deposit rates of three AA rated Islamic Banks
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.55% p.a. of Net Assets
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Risk Profile of the Fund	Low
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.76%
TER MTD	0.78%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	NIL

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	58.47
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
Pakistan Mobile Communications Limited	7.33%
Al Karam Textile Mills Limited	1.95%
Mughal Steel Industries Limited	1.22%
Select Technologies Ltd	0.66%
Total	11.16%

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	10.86%	15.15%	3.23%	7.00%	6.99%
Old Benchmark	7.61%	9.03%	0.15%	-43.62%	N/A
New Benchmark	10.00%	9.72%			
Peer Group Average	9.97%				

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

ASSET ALLOCATION

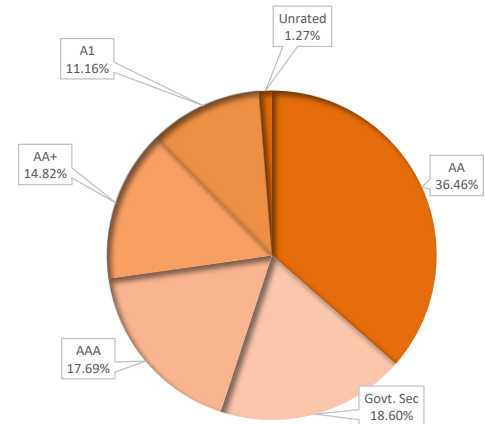
	January 31, 2025	February 28, 2025
Short Term Islamic Sukuk	14.10%	11.16%
Govt. Guaranteed	10.63%	18.60%
Placements with DFI's/Banks	42.06%	31.63%
Cash	31.44%	37.34%
Others including receivables	1.77%	1.27%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 1147.6 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	11.66%	13.87%	17.21%	N/A	N/A	17.93%
Old Benchm:	7.42%	8.39%	9.76%	N/A	N/A	9.97%
New Benchn	9.26%	9.31%	10.22%	N/A	N/A	10.35%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

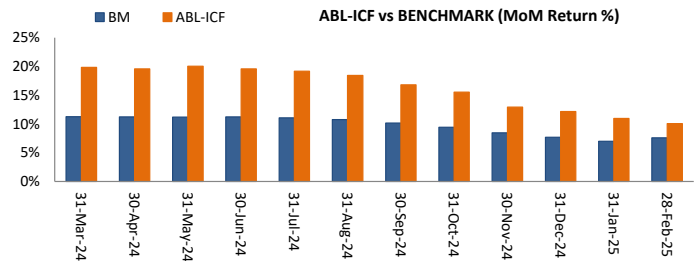
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Islamic Cash Fund posted an annualized return of 10.05% posting outperformance against the benchmark return . The fund had 10.84% exposure in Short Term Islamic Sukuk, 1.34% in Government securities, 37.43% in Placement with DFI's/Banks while 49.20% of the fund's exposure was placed as Cash at the end of February'25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 17390.03 mn as at February 28, 2025
Net Assets excluding FoF NAV	PKR 17384.59 mn as at February 28, 2025
Old Benchmark	Three months average deposit rates of (3) AA rated Islamic Banks.
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.55% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.81%
TER MTD	0.82%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	10.05%	15.19%	0.20%	2.95	7.80%
Old Benchmark	7.61%	9.03%	0.06%	-112.81	N/A
New Benchmark	10.05%	9.72%			
Peer Group Average	9.97%				

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

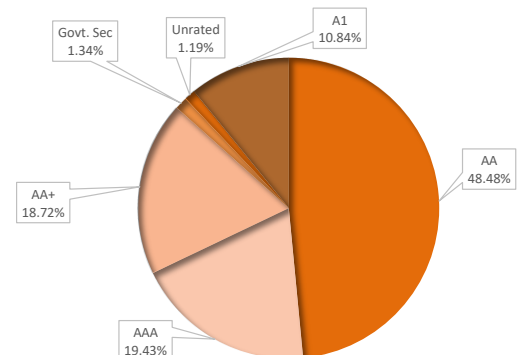
ASSET ALLOCATION	January 31, 2025	February 28, 2025
Short Term Islamic Sukuk	7.50%	10.84%
Government Backed Securities	1.36%	1.34%
Placements with DFI's/Banks	36.36%	37.43%
Cash	53.50%	49.20%
Others including receivables	1.28%	1.19%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 5.4 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	11.19%	13.46%	17.57%	21.17%	17.94%	18.00%
Old Benchmark	7.42%	8.39%	9.76%	7.99%	6.26%	6.26%
New Benchmark	9.26%	9.31%	10.22%	8.14%	6.36%	6.35%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	29.86
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TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
Ismail Industries Limited	3.50%
Al Karam Textile Mills Limited	3.01%
Select Technologies Ltd.	2.58%
Pakistan Mobile Company Limited - JAZZ	1.75%
Total	10.84%

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

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

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INVESTMENT OBJECTIVE

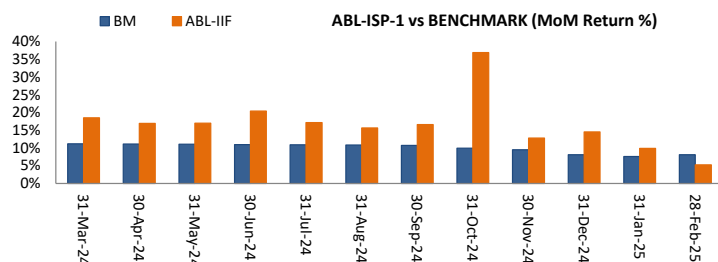
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah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

FUND MANAGER'S COMMENTS

During the month of February '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 5.40% against the benchmark return of 10.60%. The fund had major allocations in GoP issued Securities and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 5133.91 mn as at February 28, 2025
Net Assets excluding FoF	PKR 5133.91 mn as at February 28, 2025
NAV	PKR 11.0828 as at February 28, 2025
Benchmark Old	Six (6) months PKISRV rates
Benchmark New	90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 0.55% p.a of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 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	0.79%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.15%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	5.40%	N/A	N/A	N/A	N/A
Benchmark Old	10.60%	N/A	N/A	N/A	N/A
Benchmark New	10.31%				
Peer Group Average	4.71%				

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

ASSET ALLOCATION	January 31, 2025	February 28, 2025
Govt. Guaranteed	71.31%	84.41%
Cash	24.80%	9.56%
Others including receivables	1.92%	3.15%
Sukuks	1.97%	2.88%
Total	100.00%	100.00%

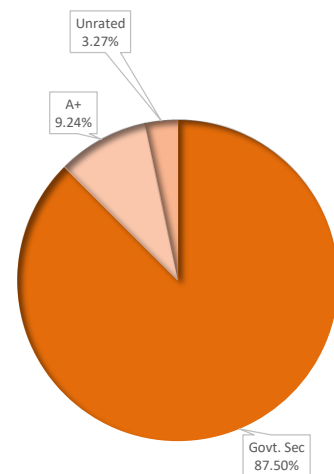
Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	11.10%	17.70%	N/A	N/A	N/A	17.88%
Benchmark Old	12.03%	12.25%	N/A	N/A	N/A	12.34%
Benchmark New	11.61%	11.85%				11.94%

*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)

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	978.87
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
GOPIjarah	84.41%
Al-Karam Textile Mills Limited	2.88%
Total	87.29%



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INVESTMENT OBJECTIVE

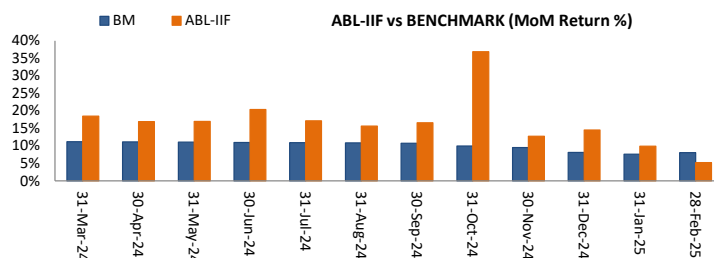
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Islamic Income Fund posted an annualized return of 5.22% against the benchmark return of 8.08%. The fund had major allocations in Sukuk and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 2404.73 mn as at February 28, 2025
Net Assets excluding FoF	PKR 2404.2 mn as at February 28, 2025
NAV	PKR 11.4488 as at February 28, 2025
Benchmark Old	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Benchmark New	75%(6) months PKISRV rates + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.55% p.a of Net Assets
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) December 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.06%
TER MTD	1.40%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	435.85
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
GOP IJARA	41.51%
Ismail Industries Limited	8.19%
Al Karam Textile Mills	6.96%
Total	56.66%

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	5.22%	16.98%	1.98%	0.83	8.21%
Benchmark Old	8.08%	9.48%	0.05%	-166.06	N/A
Benchmark New	9.87%	10.24%			
Peer Group Average	8.16%				

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

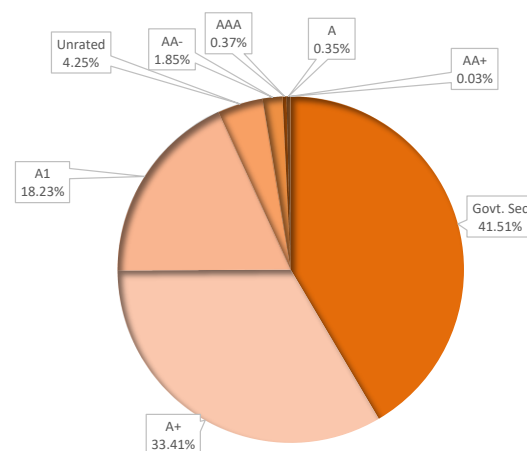
ASSET ALLOCATION	January 31, 2025	February 28, 2025
Sukuks	10.35%	20.10%
Cash	57.94%	34.14%
Others including receivables	4.08%	4.25%
Govt. Guaranteed	27.63%	41.51%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 0.5 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	10.10%	16.67%	18.22%	18.37%	15.35%	19.26%
Benchmark Old	7.94%	8.99%	10.01%	7.90%	6.30%	5.90%
Benchmark New	9.98%	10.02%	10.52%	8.07%	6.40%	5.93%

*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

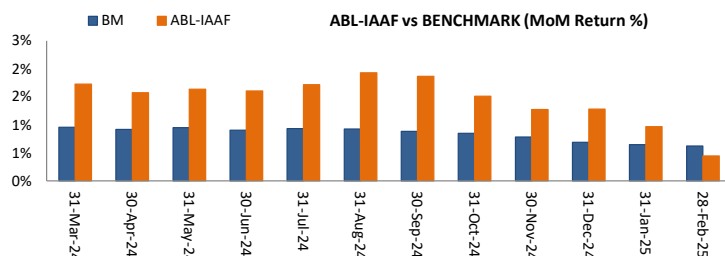
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Islamic Asset Allocation Fund posted a return of 0.44% against the benchmark return of 0.62%. 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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 999.97 mn as at February 28, 2025
Net Assets excluding FoF	PKR 999.97 mn as at February 28, 2025
NAV	11.1041 as at February 28, 2025
Benchmark Old	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Benchmark New	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
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	0.72%
TER MTD	1.40%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.44%	11.51%	N/A	N/A	8.46%
Benchmark Old	0.62%	6.51%	N/A	N/A	N/A
Benchmark New					
Peer Group Average	N/A				

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

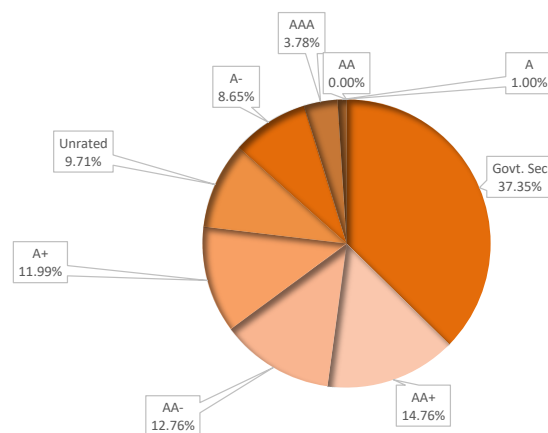
ASSET ALLOCATION	January 31, 2025	February 28, 2025
Sukuk	42.69%	41.86%
Government Guaranteed	37.28%	37.35%
Cash	10.03%	11.09%
Others including receivables	10.00%	9.70%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	2.71%	7.56%	18.99%	61.58%	82.53%	93.99%
Benchmark Old	1.97%	4.56%	10.53%	26.78%	34.46%	36.25%
Benchmark New						

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	952.3
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TOP HOLDINGS (% OF TOTAL ASSETS)

	February 28, 2025
Pakistan Energy Sukuk II	20.47%
Pakistan Service limited	12.76%
Ghani Chemical Industries Limited	11.99%
GOP Ijara	6.31%
Bank Islami Pakistan Limited	4.99%
GOP Ijara	4.28%
Total	79.21%

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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.

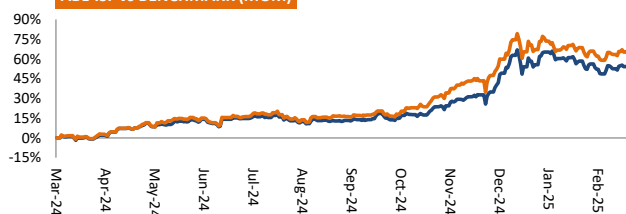
FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.14% in February '25 against 1.32% decrease in the benchmark, reflecting an outperformance of 118 basis points. As at February 28th, ABL-ISF was 96.89% invested in equities and remaining in bank deposits. In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,269.4 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 27.0% to USD 44.3 million, and the average daily volume traded decreasing by 26.9% to 130.5 million shares compared to the previous month. This downturn coincided with a net FIPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7 million, respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-ISF vs BENCHMARK (MOM)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 2631.88mn as at February 28, 2025
Net Assets (Net of FoF Inv)	PKR 2631.79mn as at February 28, 2025
NAV	25.6824
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital custodian Company Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.45%
TER MTD	4.48%
Govt. Levies YTD	0.67%
Govt. Levies MTD	0.68%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-0.14%	42.58%	22.08%	0.98	10.88%
Benchmark	-1.32%	34.24%	21.06%	1.00	N/A
MUFAP Benchmark	-1.32%				
PEER group Return	0.32%				

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

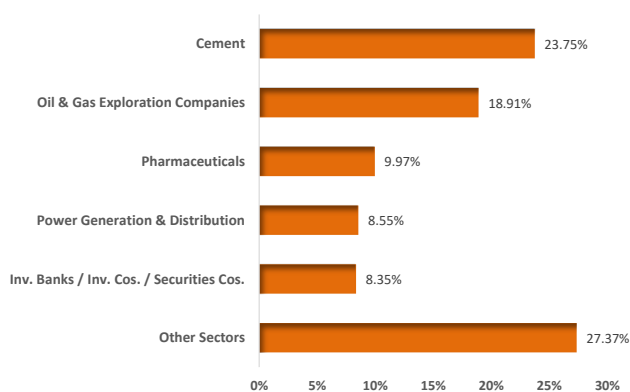
ASSET ALLOCATION	January 31, 2025	February 28, 2025
Stock/Equities	94.96%	96.89%
Bank Balances	4.82%	1.86%
Others	0.22%	1.25%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	12.46%	42.67%	66.80%	124.50%	156.01%	325.64%
Benchmark	14.23%	36.00%	55.91%	135.23%	185.56%	347.25%

*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)

	January 31, 2025	February 28, 2025
Pakistan Petroleum Limited	5.39%	9.49%
Lucky Cement Limited	8.86%	9.07%
Engro Holdings Limited	9.23%	8.35%
Hub Power Company Limited	7.76%	8.00%
Oil and Gas Development Co. Ltd.	5.95%	6.28%
D.G. Khan Cement Company Limited	3.49%	5.39%
Systems Limited	4.43%	4.14%
Pakistan State Oil Company Limited	4.20%	3.91%
Maple Leaf Cement Factory Limited	3.18%	3.86%
Mari Petroleum Company Limited	3.30%	3.13%

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INVESTMENT OBJECTIVE

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

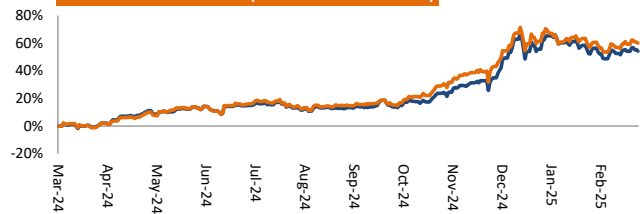
FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 0.41% in February '25 against 1.32% decrease in the benchmark, reflecting an outperformance of 91 basis points. As at February 28th, ABL-IDSF was 95.04% invested in equities and remaining in bank deposits. In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,269.4 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 27.0% to USD 44.3 million, and the average daily volume traded decreasing by 26.9% to 130.5 million shares compared to the previous month. This downturn coincided with a net FIPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7 million, respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 196.79mn as at February 28, 2025
Net Assets (Net of FoF Inv)	PKR 0mn as at February 28, 2025
NAV	13.4681
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.80%
TER MTD	4.93%
Govt. Levies YTD	0.47%
Govt. Levies MTD	0.45%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	-0.41%	37.94%	21.17%	0.95	4.98%
Benchmark	-1.32%	34.24%	21.06%	1.00	N/A
MUFAP Benchmark	-1.32%				
PEER group Return	0.32%				

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

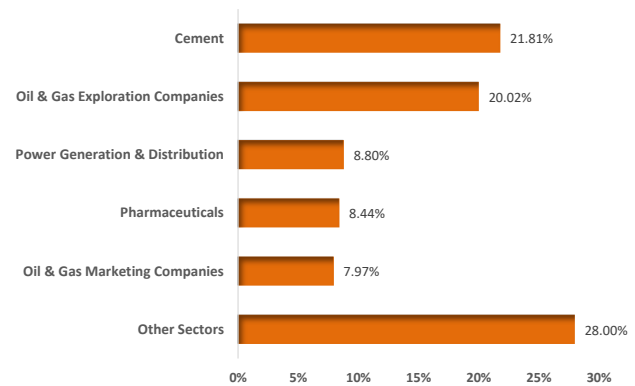
ASSET ALLOCATION	January 31, 2025	February 28, 2025
Stock/Equities	95.55%	95.04%
Bank Balances	0.81%	0.81%
Others	3.64%	4.15%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 196.79 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	11.84%	39.40%	60.90%	115.80%	139.76%	84.37%
Benchmark	14.23%	36.00%	55.91%	135.23%	185.56%	110.37%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2025	February 28, 2025
Pakistan Petroleum Limited	9.23%	9.53%
Hub Power Company Limited	8.65%	8.80%
Oil and Gas Development Co. Ltd.	6.60%	6.87%
D.G. Khan Cement Company Limited	6.01%	6.84%
Lucky Cement Limited	5.79%	6.46%
ENGROH	4.76%	4.96%
Pakistan State Oil Company Limited	5.10%	4.69%
Meezan Bank Limited	4.28%	4.35%
Fauji Cement Company Limited	3.90%	4.18%
Systems Limited	5.18%	4.10%

Disclaimer as per MUFAP's Recommended Format:

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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	January 31,2025	February 28,2025
Category	Shariah compliant fund of funds scheme				Equity Funds	0.00%		0.00%	
Launch Date	December 23rd,2015				Money Market Funds	94.12%		93.58%	
New Benchmark	Benchmark of the respective category of Shariah Compliant Fund of Funds				Cash	5.88%		6.30%	
Old Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks				Others	0.00%		0.12%	
					Total	100.00%		100.00%	
Dealing Days	Monday to Friday				AGGRESSIVE PLAN		23-Dec-15	January 31,2025	February 28,2025
Pricing Mechanism	Forward				Equity Funds	14.82%		12.81%	
Cut-off time	4.00 pm				Cash	23.63%		33.30%	
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)				Money Market	17.55%		15.36%	
					Fixed Income	44.00%		38.35%	
Load	Up to 2% (Front-end), **(Backend - Contingent)				Others	0.00%		0.18%	
Trustee	Digital Custodian Company Limited				Total	100.00%		100.00%	
Auditor	Ernst & Young . Chartered Accountants				ACTIVE ALLOCATION PLAN		23-Dec-15	January 31,2025	February 28,2025
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022				Equity Funds	81.63%		80.24%	
Risk Profile of the Fund	Medium to High				Money Market Funds	10.43%		10.38%	
Fund Manager	Muhammad Sajid Ali, CFA				Fixed Income	0.00%		0.03%	
					Cash	7.94%		9.33%	
					Others	0.00%		0.02%	
					Total	100.00%		100.00%	
					STRATEGIC ALLOCATION PLAN		31-Mar-16	January 31,2025	February 28,2025
					Equity Funds	82.99%		82.86%	
					Money Market Funds	10.99%		11.12%	
					Cash	6.01%		6.00%	
					Others	0.01%		0.02%	
					Total	100.00%		100.00%	
					STRATEGIC ALLOCATION PLAN-III		3-Mar-17	January 31,2025	February 28,2025
					Equity Funds	80.68%		80.49%	
					Money Market Funds	11.76%		11.87%	
					Fixed Income	0.00%		0.02%	
					Cash	7.54%		7.56%	
					Others	0.02%		0.07%	
					Total	100.00%		100.00%	
					CAPITAL PRESERVATION PLAN - I		29-Mar-19	January 31,2025	February 28,2025
					Equity Funds	30.76%		30.59%	
					Money Market Funds	62.48%		62.89%	
					Fixed Income	0.00%		0.08%	
					Cash	6.67%		6.43%	
					Others	0.09%		0.01%	
					Total	100.00%		100.00%	
					CAPITAL PRESERVATION PLAN - II		30-Nov-21	January 31,2025	February 28,2025
					Equity Funds	32.03%		31.85%	
					Money Market Funds	67.27%		67.71%	
					Fixed Income	0.00%		0.00%	
					Cash	0.70%		0.44%	
					Others	0.00%		0.01%	
					Total	100.00%		100.00%	

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.32%	0.11%	0.28%	0.12%
Active:	0.33%	0.12%	0.45%	0.12%
Aggressive:	1.78%	0.17%	2.32%	0.12%
Strategic - I:	0.38%	0.12%	0.31%	0.12%
Strategic - III:	0.47%	0.13%	0.25%	0.11%
CPP - I:	0.37%	0.11%	0.43%	0.12%
CPP - II:	0.42%	0.13%	-0.01%	0.11%

Investment Committee Members:

Naveed Nasim - CEO
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Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

TECHNICAL INFORMATION		Net Assets	NAV
Conservative:		932,285,086	127.3616
Aggressive:		741,750	113.1922
Active:		88,411,935	110.3633
Strategic - I:		27,797,683	113.7369
Strategic - III:		12,324,182	114.5413
CPP - I:		243,750,343	117.6860
CPP - II:		33,430,224	118.8834

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	
February 2025	0.76%	0.77%	0.07%	0.40%	-0.25%	-0.88%	0.44%	-0.93%	-0.88%	-0.87%	0.41%	0.00%	
YTD	9.97%	6.64%	18.68%	24.42%	31.42%	29.12%	32.00%	29.49%	30.06%	-2.16%	17.61%	15.94%	
3 Months	2.85%	2.28%	8.54%	13.30%	9.76%	12.25%	10.84%	12.37%	10.76%	-3.03%	5.71%	7.18%	
6 Months	6.70%	4.69%	19.31%	24.10%	31.76%	29.98%	32.82%	30.07%	31.33%	-0.75%	15.28%	14.56%	
1 Year	17.17%	10.60%	32.45%	33.56%	48.33%	44.23%	50.11%	45.96%	47.94%	10.40%	27.12%	22.49%	
3 Year	48.77%	23.20%	71.45%	65.53%	96.73%	95.61%	98.34%	101.47%	96.19%	73.83%	61.14%	40.53%	
5 Year	69.59%	38.64%	147.98%	109.27%	132.56%	143.43%	130.01%	150.74%	122.16%	113.55%	89.88%	68.94%	
Since Inception	105.52%	64.30%	179.26%	139.91%	148.95%	151.84%	158.66%	153.90%	137.53%	N/A	111.01%	N/A	
Period	CPPI - II		Old Benchmark		Conservative	Aggressive	Active	SAP-I	SAP-III	CPPI - I	CPPI - II		
February 2025	0.86%	0.16%			0.59%	0.30%	-0.91%	-0.96%	0.59%	0.05%	0.02%		
YTD	18.51%	14.76%			6.19%	24.06%	29.05%	29.41%	2.75%	14.60%	14.37%		
3 Months	7.06%	6.01%			1.84%	12.97%	12.19%	12.30%	1.84%	5.95%	5.65%		
6 Months	16.74%	13.54%			4.24%	23.74%	29.91%	29.99%	4.24%	13.24%	13.15%		
1 Year	28.73%	22.10%			10.13%	33.18%	44.15%	45.87%	15.94%	21.08%	21.69%		
3 Year	62.12%	42.98%			22.67%	65.05%	95.50%	101.35%	82.56%	38.92%	42.50%		
5 Year	N/A	N/A			38.05%	108.66%	143.29%	150.58%	124.27%	67.00%	N/A		
Since Inception	64.55%	44.40%			63.60%	139.22%	151.69%	153.74%	N/A	N/A	43.91%		

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

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INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 8.83% during the month of February 25. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 6.16%, 3.45%, and 53.82% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.61% in February 25. At month end portfolio comprised of 1.60% in Cash, T-bills stood at 98.29% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a return of -0.72% during the month of February 25. In February 2025, the KSE-100 index closed at 113,251.6, reflecting a decline of 0.9% month-on-month (MoM), equivalent to a drop of 1,004.0 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target of PKR 601 billion. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 28.1% to USD 60.01 million, and the average daily volume traded decreasing by 5.6% to 269.0 million shares compared to the previous month. This downturn coincided with a net FPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Exploration sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7 million, respectively.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	303.11	492.06	214.65
NAV	329.2635	253.0391	429.9502

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2025	February 28, 2025
Fauji Fertilizer Company Limited	8.18%	8.35%
Pakistan Petroleum Limited	7.90%	8.33%
Oil and Gas Development Co. Ltd.	6.90%	7.14%
Lucky Cement Limited	3.83%	4.65%
Pakistan State Oil Company Limited	4.20%	3.84%
Maple Leaf Cement Factory Limited	3.07%	3.66%
MCB Bank Limited	3.40%	3.45%
D.G. Khan Cement Company Limited	3.00%	3.40%
GlaxoSmithKline (Pakistan) Limited	3.41%	3.28%
Engro Holdings Limited	3.57%	3.17%

	T.E.R. YTD	Govt. Levy Ratio	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.29%	0.35%	2.10%	0.31%	
PF-DSF	2.12%	0.31%	2.11%	0.30%	729.42
PF-MMSF	2.03%	0.30%	2.06%	0.30%	26.75

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

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

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

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PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Feb-2025	8.83%	9.61%	-0.72%
YTD	18.54%	15.84%	50.51%

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

ABL PF DEBT SUB FUND	January 31, 2025	February 28, 2025
Cash	5.50%	6.16%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.52%	3.45%
T-Bills	54.24%	53.82%
PIBs	35.10%	34.52%
Others Including Receivables	1.64%	2.04%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	January 31, 2025	February 28, 2025
Cash	5.62%	1.60%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	94.31%	98.29%
Others Including Receivables	0.07%	0.11%
Total	100.00%	100.00%

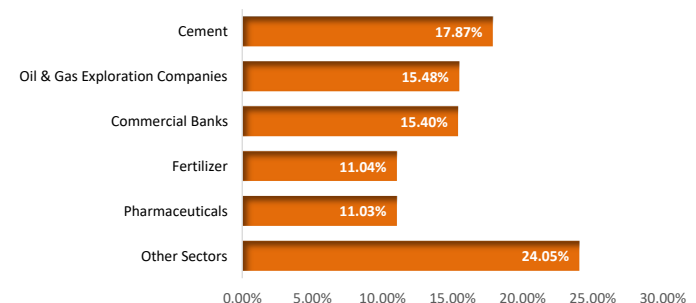
ABL PF EQUITY SUB FUND	January 31, 2025	February 28, 2025
Stock/Equities	95.91%	94.87%
Bank Balances	2.86%	2.22%
T-Bills	0.00%	0.00%
Others	1.23%	2.91%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	7.11%	15.70%	19.63%	23.15%	19.56%	21.76%
APF- MMSF*	10.26%	14.15%	17.89%	20.78%	16.99%	14.53%
APF- ESF**	8.62%	46.51%	79.08%	150.93%	198.25%	329.95%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

INVESTMENT OBJECTIVE

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

Investment Committee Members:

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 Muhammad Wamiq Sakrani (Head of Fixed Income)
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 7.43% during the month of February 25. Other than 31.69% in Govt backed securities, portfolio had an exposure of 26.84% in Corporate Sukuks and 38.12% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.75% during the month of February 25. During the month significant allocation was maintained as Government securities (i.e. 79.47%), 0.00% was placed in Corporate Sukuks while 17.36% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 0.40% during the month of February 25. In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,269.4 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 27.0% to USD 44.3 million, and the average daily volume traded decreasing by 26.9% to 130.5 million shares compared to the previous month. This downturn coincided with a net FPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7 million, respectively.

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

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	96.39	186.33	166.49
NAV	205.0285	206.6980	429.5259

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2025	February 28, 2025
Pakistan Petroleum Limited	10.91%	11.22%
Oil and Gas Development Co. Ltd.	9.10%	9.35%
Lucky Cement Limited	7.02%	8.45%
Engro Holdings Limited	6.27%	5.52%
D.G. Khan Cement Company Limited	4.85%	5.44%
Hub Power Company Limited	4.82%	4.84%
Pakistan State Oil Company Limited	5.05%	4.58%
Maple Leaf Cement Factory Limited	3.21%	3.80%
GlaxoSmithKline (Pakistan) Limited	3.94%	3.77%
Gandhara Industries Limited	1.54%	2.92%

	Govt. Levy Ratio		T.E.R. MTD	Govt. Levy Ratio MTD	WAM
	T.E.R. YTD	YTD			
IPF-ESF	2.86%	0.35%	2.72%	0.32%	
IPF-DSF	2.25%	0.30%	2.47%	0.30%	408.79
IPF-MMSF	2.10%	0.30%	2.23%	0.30%	73.73

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.

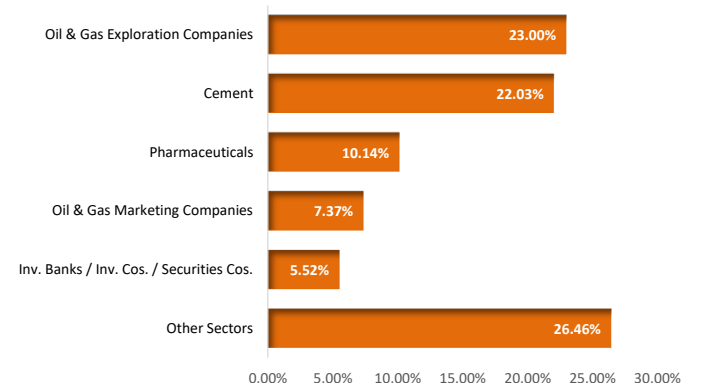
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PERFORMANCE						
	APF-IDSF	APF-IMMSF	APF-IESF			
Feb-2025	7.43%	9.75%	0.40%			
YTD	12.92%	14.71%	42.84%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ABL IPF DEBT SUB FUND	January 31, 2025	February 28, 2025				
Cash	37.50%	38.12%				
Government backed securities	32.39%	31.69%				
Corporate Sukuk	27.30%	26.84%				
Others Including Receivables	2.81%	3.35%				
Commercial Paper	0.00%	0.00%				
Total	100.00%	100.00%				
ABL IPF MONEY MARKET SUB FUND	January 31, 2025	February 28, 2025				
Cash	29.97%	17.36%				
Government backed securities	39.33%	79.47%				
Corporate Sukuk	28.26%	0.00%				
Others Including Receivables	2.43%	3.18%				
Total	100.0%	100.0%				
ABL IPF EQUITY SUB FUND	January 31, 2025	February 28, 2025				
Shariah Compliant Equities	97.64%	94.53%				
Bank Balances	0.77%	0.79%				
Others	1.59%	4.69%				
Leverage	NIL	NIL				
Total	100.00%	100.00%				
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	10.97%	11.38%	14.30%	15.42%	12.11%	9.97%
APF- IMMSF*	10.44%	13.71%	15.73%	17.43%	13.25%	10.13%
APF- IESF**	13.63%	43.98%	66.87%	131.88%	192.63%	329.53%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 40.12 mn as at February 28, 2025
Net Assets excluding FoF NAV	PKR 40.12 mn as at February 28, 2025 PKR 114.6238 as at February 28, 2025
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.15%
TER MTD	0.21%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	42.51

PERFORMANCE

	28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-MMSF	11.04%	15.86%	N/A	N/A	N/A

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

ABL GOKP-PF-MMSF

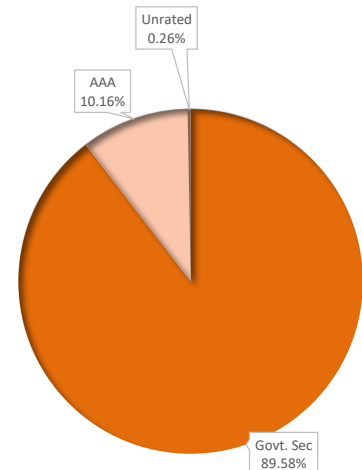
ASSET ALLOCATION	January 31, 2025	February 28, 2025
T-bills	89.56%	89.58%
Cash	10.33%	10.23%
Others including receivables	0.11%	0.19%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-N	12.13%	14.60%	N/A	N/A	N/A	17.16%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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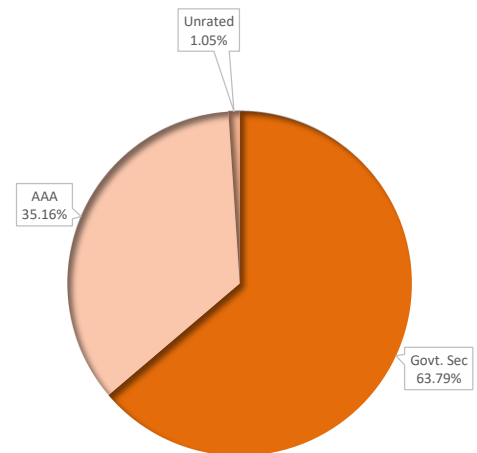
INVESTMENT OBJECTIVE

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

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

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end	28-Feb-25		YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Islamic Pension Scheme	5.13%		11.11%	N/A	N/A	N/A	
Launch Date	April 23rd, 2024							
Net Assets	PKR 38.75 mn as at February 28, 2025							
Net Assets excluding FoF	PKR 38.75 mn as at February 28, 2025							
NAV	PKR 110.2935 as at February 28, 2025							
Dealing Days	As Per Banking Days							
Cut-off time	Upto 4.00 pm							
Pricing Mechanism	Forward							
Management Fees	NIL							
Load	NIL							
Trustee	Central Depository Company of Pakistan Ltd (CDC)							
Auditor	A.F. Ferguson & Co. Chartered Accountants							
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024							
Risk Profile of the Fund	Investor Dependent							
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani							
TER YTD	0.12%							
TER MTD	0.25%							
Govt. Levies YTD	0.07%							
Govt. Levies MTD	0.06%							
Selling & Marketing Exp	0							
Leverage	Nil							
TECHNICAL INFORMATION								
Leverage	Nil							
Weighted average time to maturity of net assets	96.36							
		January 31, 2025		February 28, 2025				
		Government Guaranteed		0.00%		63.79%		
		Cash		99.56%		35.27%		
		Others including receivables		0.44%		0.94%		
		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	
		10.83%	12.08%	N/A	N/A	N/A	12.08%	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR								
*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.								
CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)								



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KARACHI

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

KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

GUJRAT

Allied Bank,
Tower Branch, GT Road,
Gujrat

GUJRANWALA

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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

REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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