

# FUND MANAGERS' REPORT



**DISCOVER.  
INVEST. ACHIEVE.**

**APRIL**  
**2024**

# INFOCUS

## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

During the month of April 2024, headline inflation increased to 17.3% on a year-on-year (YoY) basis. This takes the 10MFY24 NCPI figure to 25.9% YoY as compared to 28.2% YoY in the same period last year. Urban Core inflation saw an uptick to clock in at 13.1% YoY while the rural core inflation stood at 19.3%. On a MoM basis, urban and rural core inflation increased by 2.1% and 2.0%, respectively. The State bank of Pakistan held monetary policy committee meeting at the end of the month and kept the policy rate unchanged for seventh consecutive time. While arriving at the decision, the committee observed that the level of inflation was still high and the upcoming budgetary measures might affect the near term inflation outlook in coming months. The current account shown a surplus of USD 619mn for the month of March 24, improving the 9MFY24 current account deficit to USD 508mn. Remittances were up 31% MoM to clock at USD 2,954mn and 16% YoY in Mar-2024 due to Eid inflows. This takes the 9MFY24 remittances to USD 21,038mn. Going forward, robust and sustainable budgetary policies will be the significant for unwavering macroeconomic outlook.

### Money Market Review

In April 2024, Pakistan's Consumer Price Index (CPI) clocked in at 17.3% year-on-year (YoY), compared to 20.7% in March 2024 and 36.4% in April 2023. With this, average inflation for 10MFY24 stood at 25.9% compared to 28.2% in same period last year (SPLY). The decline in the index was primarily resulted from a 2.4% (MOM) decrease in the food segment, driven by 1.4% (MOM) decrease in the non-perishable food items and a 7.3% MOM decrease in perishable food items, which collectively hold the weightage of 35% in the NCPI. The downward pressure on the price index was predominantly due to lower prices of Wheat, Eggs and Vegetables.

As far core inflation, which excludes volatile food and energy prices, it increased by 2.1% (MOM) and 2.0% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 13.1% on (YoY) basis in April 2024, as compared to 12.8% on (YoY) basis in the previous month, while rural core inflation increased to 19.3% on (YoY) basis, as compared to 20.0% on (YoY) basis in March, 2024.

The State Bank of Pakistan (SBP) held its third monetary policy meeting of CY24 on April 29th, 2024, and decided to maintain the policy rate at 22%, its 7th successive decision to maintain the status quo amid concerns over global oil prices fluctuations and the impact of resolving circular debt. Despite the improved macroeconomic trend and positive real interest rate the State Bank of Pakistan (SBP) adopted a cautious approach because inflation is still not down to expectations of the State Bank of Pakistan (SBP). However, they shared their target to bring inflation down to the range of 5-7% by September 2025. Moreover, the SBP's reserves stood at USD 8.0bn, as of 26<sup>th</sup> April, 2024.

During the month of April-24, T-bill cut off yields increased by around 34bps across different tenors. The cutoff yields for the 3-month remained unchanged, 6M cutoff yield increased by 100bps from 20.4% to 21.4% and 12M cutoff yield remained unchanged. During April-24, government ended up borrowing a total of around PKR 975bn across 3M, 6M and 12M tenors. Additionally, an auction for Pakistan Investment Bonds took place during the month, witnessed participation in the 3-year, 5-year, and 10-year tenors. The total borrowing amounted to only PKR1.9bn, lesser than the target of PKR 190bn.

During April, the KSE-100 index increased by 4,097 points or 6.1% and hits an all-time high of 73,301 points. IMF disbursed remaining tranche of USD 1.1bn under USD 3bn Standby Agreement (SBA). NCPI clocked in at 17.3% in April'24 as compared to 20.7% last month. Despite the decline in inflation, the SBP has kept the policy rate constant at 22% for the consecutive 7<sup>th</sup> session. The Real interest rate of 4.7% makes a strong case for rate cut in coming months. IMF delegation expected to visit Pakistan in mid of May to negotiate the Extended Fund Facility of USD 6-8bn with the Government. Furthermore, the government is actively pursuing investment from Saudi Arabia to bolster its foreign reserves. The current account posted surplus for consecutive two months, amounting USD 619mn in Mar'24 as compared to USD 98mn last month. Cumulatively, current account deficit (CAD) stands at USD 508mn, down 88% over SPLY. 9MFY24 trade deficit down by 25% (YoY). The forex reserves held by state bank of Pakistan stood at USD 8bn as per data released by SBP on 26-April'24.

### Stock Market Review

KSE-100 index witnessed an increase of 6.1% (MoM) to close the month at 71,102 points. The average daily traded volume witnessed a rise of 48.55% (MoM) to 244mn and average daily traded value surged to USD 46mn witnessing 54.1% (MoM) rise respectively. Foreign investors were net buyers of shares worth of USD 48.2mn. On domestic front, mutual funds brought with net buying of USD 7.5mn while insurance companies and Banks were net seller of USD 20.4mn and USD 15mn. A sector wise analysis shows that commercial banks and Oil & Gas Exploration Companies marked foreign inflow of USD 8.2mn and USD 2.9mn respectively. Whereas, Oil & Gas Marketing Companies and Food & Personal care products marked foreign outflow of USD 1mn and 0.6mn respectively.

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	17.34%	20.68%	25.97%
Trade Deficit (USD mn)	March	(2,019)	(1,897)	(17,412)
Remittances (USD mn)	March	2,954	2,250	21,038
Current A/C (USD mn)	March	619	98	(508)
FDI (USD mn)	March	258	136	1,098
Tax Collection ** (PKR bn)	April	654	878	7,363
M2 Growth*	April			5.71%
FX Reserves* (USD bn)	April			13.32

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30, 2024	21.20	20.80	16.61	15.45	14.18
March 31, 2024	21.54	20.73	16.74	15.57	14.22
Change (bps)	(34.00)	7.00	(13.00)	(12.00)	(4.00)

Source : FMA

## EQUITY MARKET PERFORMANCE

	Apr-24	Mar-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	71,102.6	67,005.1	6.12%	40,065.3	72,742.8
Avg. Daily Vol. (mn)	244	164	48.55%	38.5	984
Avg. Daily Val. (USD mn)	46	30	54.12%	6.8	98.5
2024E PE(X)	4.4				
2024E DY	9.8%				

Source: PSX, Bloomberg

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## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

During the month of April 2024, headline inflation increased to 17.3% on a year-on-year (YoY) basis. This takes the 10MFY24 NCPI figure to 25.9% YoY as compared to 28.2% YoY in the same period last year. Urban Core inflation saw an uptick to clock in at 13.1% YoY while the rural core inflation stood at 19.3%. On a MoM basis, urban and rural core inflation increased by 2.1% and 2.0%, respectively. The State bank of Pakistan held monetary policy committee meeting at the end of the month and kept the policy rate unchanged for seventh consecutive time. While arriving at the decision, the committee observed that the level of inflation was still high and the upcoming budgetary measures might affect the near term inflation outlook in coming months. The current account shown a surplus of USD 619mn for the month of March 24, improving the 9MFY24 current account deficit to USD 508mn. Remittances were up 31% MoM to clock at USD 2,954mn and 16% YoY in Mar-2024 due to Eid inflows. This takes the 9MFY24 remittances to USD 21,038mn. Going forward, robust and sustainable budgetary policies will be the significant for unwavering macroeconomic outlook.

### Money Market Review

In April 2024, Pakistan's Consumer Price Index (CPI) clocked in at 17.3% year-on-year (YoY), compared to 20.7% in March 2024 and 36.4% in April 2023. With this, average inflation for 10MFY24 stood at 25.9% compared to 28.2% in same period last year (SPLY). The decline in the index was primarily resulted from a 2.4% (MOM) decrease in the food segment, driven by 1.4% (MOM) decrease in the non-perishable food items and a 7.3% (MOM) decrease in perishable food items, which collectively hold the weightage of 35% in the NCPI. The downward pressure on the index was predominantly due to lower prices of Wheat, Eggs and Vegetables.

As far core inflation, which excludes volatile food and energy prices, it increased by 2.1% (MOM) and 2.0% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 13.1% on (YoY) basis in April 2024, as compared to 12.8% on (YoY) basis in the previous month, while rural core inflation increased to 19.3% on (YoY) basis, as compared to 20.0% on (YoY) basis in March, 2024.

The State Bank of Pakistan (SBP) held its third monetary policy meeting of CY24 on April 29th, 2024, and decided to maintain the policy rate at 22%, its 7th successive decision to maintain the status quo amid concerns over global oil prices fluctuations and the impact of resolving circular debt. Despite the improved macroeconomic trend and positive real interest rate the State Bank of Pakistan (SBP) adopted a cautious approach because inflation is still not down to expectations of the State Bank of Pakistan (SBP). However, they shared their target to bring inflation down to the range of 5-7% by September 2025. Moreover, the SBP's reserves stood at USD 8.0bn, as of 26<sup>th</sup> April, 2024.

During the month of April-24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 139bn against a target of PKR 60bn. The Ministry, however ended up borrowing a total of only PKR 74bn in the variable rate Ijarah Sukuk. In the fixed rate Ijarah sukuk, total participation was only PKR 1.5bn against the target of PKR 60bn.

### Stock Market Review

During April, the KMI-30 index increased by 7,080 points or 6.3% to closed at 119,444 points. IMF disbursed remaining tranche of USD 1.1bn under USD 3bn Standby Agreement (SBA). NCPI clocked in at 17.3% in April'24 as compared to 20.7% last month. Despite the decline in inflation, the SBP has kept the policy rate constant at 22% for the consecutive 7<sup>th</sup> session. The Real interest rate of 4.7% makes a strong case for rate cut in coming months. IMF delegation expected to visit Pakistan in mid of May to negotiate the Extended Fund Facility of USD 6-8bn with the Government. Furthermore, the government is actively pursuing investment from Saudi Arabia to bolster its foreign reserves. The current account posted surplus for consecutive two months, amounting USD 619mn in Mar'24 as compared to USD 98mn last month. Cumulatively, current account deficit (CAD) stands at USD 508mn, down 88% over SPLY. 9MFY24 trade deficit down by 25% (YoY). The forex reserves held by state bank of Pakistan stood at USD 8bn as per data released by SBP on 26-April'24.

The average daily traded volume rise by 45.4% (MoM) to 124.5mn and average daily traded value also witnessed a rise of 47.9% (MoM) to USD 30.4mn, respectively. Foreign investors were net buyers of shares worth of USD 48.2mn. On domestic front, mutual funds brought with net buying of USD 7.5mn while insurance companies and Banks were net seller of USD 20.4mn and USD 15mn. A sector wise analysis shows that commercial banks and Oil & Gas Exploration Companies marked foreign inflow of USD 8.2mn and USD 2.9mn respectively. Whereas, Oil & Gas Marketing Companies and Food & Personal care products marked foreign outflow of USD 1mn and 0.6mn respectively.

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M2 Growth*	April			5.71%
FX Reserves* (USD bn)	April			13.32

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30, 2024	21.20	20.80	16.61	15.45	14.18
March 31, 2024	21.54	20.73	16.74	15.57	14.22
Change (bps)	(34.00)	7.00	(13.00)	(12.00)	(4.00)

Source : FMA

### EQUITY MARKET PERFORMANCE

	Apr-24	Mar-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	119,444.80	112,364.01	6.30%	68,895.5	122,414.9
Avg. Daily Vol. (mn)	124.5	85.6	45.44%	17	276
Avg. Daily Val. (USD mn)	30.4	20.6	47.99%	4	73
2024E PE(X)	4.4				
2024E DY	9.8%				

Source: PSX, Bloomberg

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

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

### INVESTMENT OBJECTIVE

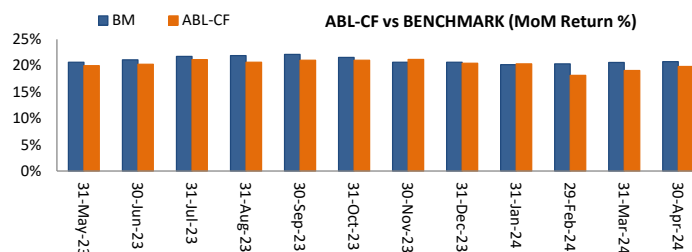
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Cash Fund posted an annualized return of 19.83% against the benchmark return of 20.77%, thereby underperforming the benchmark by 94 bps. The fund had 28.64% exposure in T-bills, 16.68% exposure in Placements with Bank's/DFI's while 40.28% of the fund's exposure was placed in PIBs at the end of Apr'24.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 51778.31 mn as at April 30, 2024
Net Assets excluding FoF	PKR 51778.31 mn as at April 30, 2024
NAV	PKR 10.25 as at April 30, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.5% 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) November 17, 2023
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.54%
TER MTD	1.59%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.22%
Selling & Marketing Exp	110,388,795
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	19.83%	21.92%	0.19%	2.65	1.25%
Benchmark	20.77%	21.05%	0.03%	-19.14	N/A

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

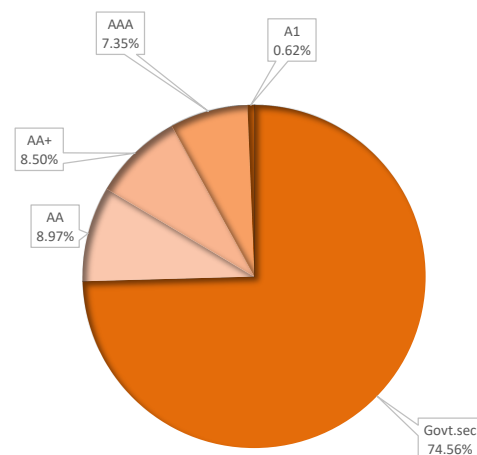
ASSET ALLOCATION	March 31, 2024	April 30, 2024
T-bills	39.48%	28.64%
PIBs	0.00%	40.28%
TFC's/Sukuk	4.55%	6.18%
Government Backed Securities	0.00%	0.45%
Placements with Bank's/ DFI's	22.04%	16.68%
Cash	30.04%	0.81%
Others including receivables	3.89%	6.96%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	19.34%	20.69%	22.27%	18.36%	17.61%	20.98%
Benchmark	20.57%	20.53%	21.02%	14.98%	12.81%	8.63%

\*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	77.71

### TOP HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2024
Pakistan Telecommunication Company Ltd	1.92%
Nishat Mills Limited	1.53%
The Hub Power Company Limited	0.77%
MUGHAL Steel	0.58%
K-Electric Limited	0.54%
K-Electric Limited	0.38%
Pakistan Telecommunication Company Ltd	0.33%
Lucky Electric Power Company Limited	0.14%
<b>Total</b>	<b>6.19%</b>

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### INVESTMENT OBJECTIVE

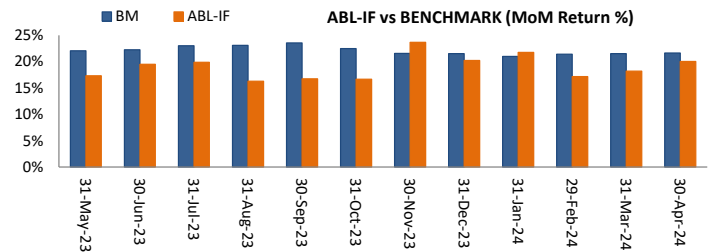
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Income Fund posted an annualized return of 20.04% against the benchmark return of 21.64%, thereby underperforming the benchmark by 160 bps. The fund had 20.42% exposure in PIB, 29.11% exposure in TFC's/Sukuk while 43.48% of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 2306.27 mn as at April 30, 2024
Net Assets excluding FoF	PKR 2306.27 mn as at April 30, 2024
NAV	10.9812 mn as at April 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.5% 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) November 17, 2023
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.38%
TER MTD	1.32%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	3,269,323
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	20.04%	20.49%	1.84%	-0.59	-1.40%
Benchmark	21.64%	22.08%	0.04%	7.53	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

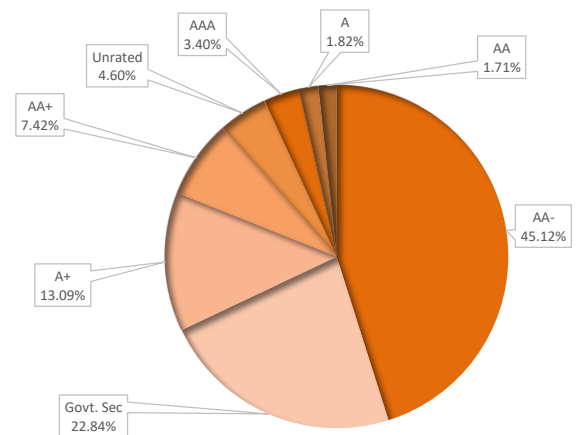
	March 31, 2024	April 30, 2024
PIB	13.54%	20.42%
TFC's/Sukuk	29.23%	29.11%
Government Guaranteed	3.16%	2.42%
Cash	48.44%	43.48%
Others including receivables	5.63%	4.57%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	18.76%	21.05%	20.69%	16.00%	15.48%	23.40%
Benchmark	21.52%	21.44%	22.09%	16.27%	13.86%	11.13%

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

### CREDIT QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	616.76

### TOP HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2024
Mughal Steel Limited	6.74%
JS Bank Limited	6.06%
Bank Al-Habib Limited	4.44%
Samba Bank Limited	3.50%
GOP IJARAH FR(15-DEC-2021)	2.42%
Pakistan Telecommunication Company Ltd	2.09%
Bank Al-Habib Limited	2.04%
The Bank of Punjab	1.70%
U Microfinance Bank	1.69%
KASHF FOUNDATION	0.84%
<b>Total</b>	<b>31.52%</b>

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### INVESTMENT OBJECTIVE

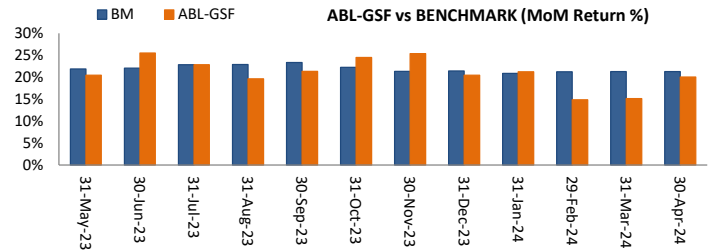
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Government Securities Fund posted an annualized return of 20.05% against the benchmark return of 21.27%, thereby underperforming the benchmark by 122 bps. The fund had 42.44% exposure in PIB, 5.73% exposure in T-bills while 46.85% of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
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 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Yousuf Mahmood, ACCA - Fund Manager  
 Ahmad Hassan - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 2870 mn as at April 30, 2024
Net Assets excluding FoF	PKR 2870 mn as at April 30, 2024
NAV	PKR 10.669 as at April 30, 2024
Benchmark	6 Months PKRV
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (PACRA) November 17, 2023
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.90%
TER MTD	1.80%
Govt. Levies YTD	0.31%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	20.05%	22.22%	0.77%	1.73	1.20%
Benchmark	21.27%	21.88%	0.04%	2.80	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

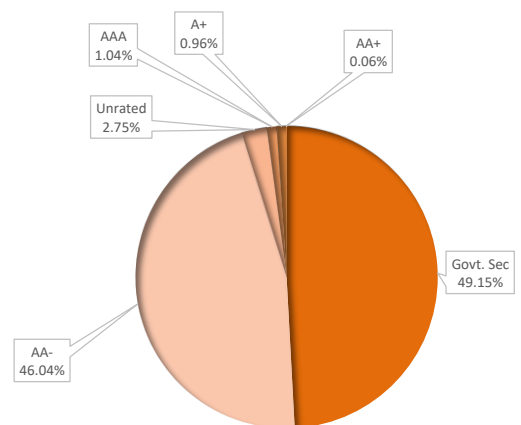
	March 31, 2024	April 30, 2024
PIB	66.39%	42.44%
TFC's/Sukuk	0.43%	1.25%
Government Guaranteed	1.51%	0.98%
T-bills	17.43%	5.73%
Cash	8.51%	46.85%
Others including receivables	5.73%	2.75%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	16.91%	20.34%	23.09%	16.26%	16.10%	19.92%
Benchmark	21.26%	21.23%	21.89%	16.10%	13.69%	10.14%

\*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	291.08

### TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2024
MUGHAL Steel Limited	0.96%
GOP IJARAH FR(15-DEC-2021)	0.50%
GOP IJARAH VR(4-DEC-2023)	0.48%
Bank Al Habib Sukuk	0.28%
<b>Total</b>	<b>2.22%</b>

### \*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)	Excess Exposure (% of Total Asset)
OD Limit	Cash & cash eq	25% of Net Assets	18.05%	N/A	6.95%	N/A
OD Limit	Mughal Iron & Steel Industries Limited	Minimum AA- For TFC/SUKUK	1.74%	0.96%	1.74%	0.96%

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

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### INVESTMENT OBJECTIVE

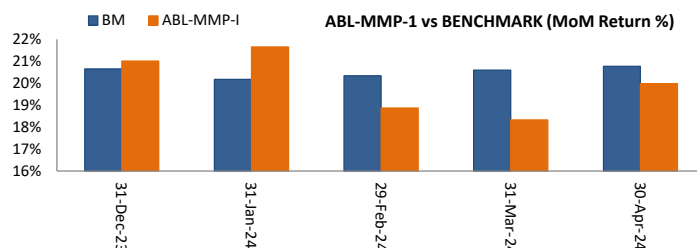
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Money Market Plan - I posted an annualized return of 19.98% against the benchmark return of 20.77%, thereby underperforming the benchmark by 79 bps. The fund had 43.69% exposure in T-bills, 38.50% in PIBs, 5.26% in TFC's/Sukuk while 11.63% of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 3605.6 mn as at April 30, 2024
Net Assets excluding FoF	PKR 3605.6 mn as at April 30, 2024
NAV	PKR 10.9555 as at April 30, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward Pricing
Management Fees	Upto 2% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	<b>Low</b>
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.43%
TER MTD	1.36%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	19.98%	N/A	0.19%	N/A	N/A
Benchmark	20.77%	N/A	0.04%	N/A	N/A

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

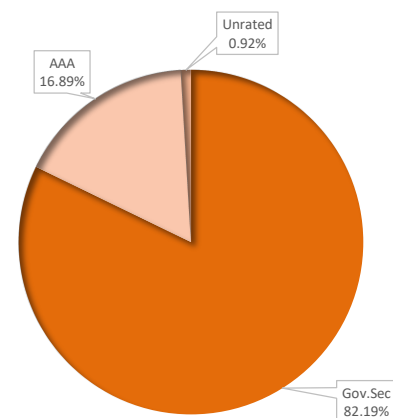
ASSET ALLOCATION	March 31, 2024	April 30, 2024
T-bills	86.00%	43.69%
TFC's/Sukuk	6.50%	5.26%
PIBs	0.00%	38.50%
Cash	6.05%	11.63%
Others including receivables	1.45%	0.92%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	19.35%	N/A	N/A	N/A	N/A	20.88%
Benchmark	20.57%	N/A	N/A	N/A	N/A	20.51%

\*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	80.41

### TOP HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2024
Pakistan Telecommunication Company Ltd Sukuk	2.63%
Pakistan Telecommunication Company Ltd Sukuk	2.63%
<b>Total</b>	<b>5.26%</b>

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### INVESTMENT OBJECTIVE

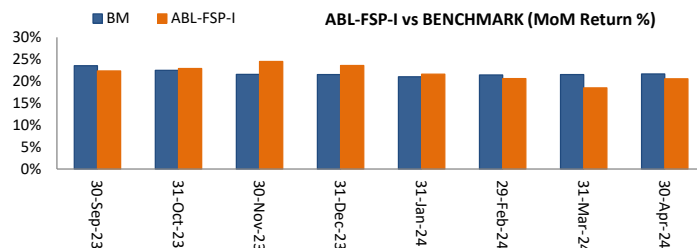
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Financial Sector Plan - I posted an annualized return of 20.55% against the benchmark return of 21.64%, thereby underperforming the benchmark by 109 bps. The fund had 9.96% exposure in PIB's while 68.07% of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 9870.16 mn as at April 30, 2024
Net Assets excluding FoF	PKR 9870.16 mn as at April 30, 2024
NAV	10.0225 as at April 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2%
Load	Upto 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	1.41%
TER MTD	1.35%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	20.55%	N/A	N/A	N/A	N/A
Benchmark	21.64%	N/A	N/A	N/A	N/A

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

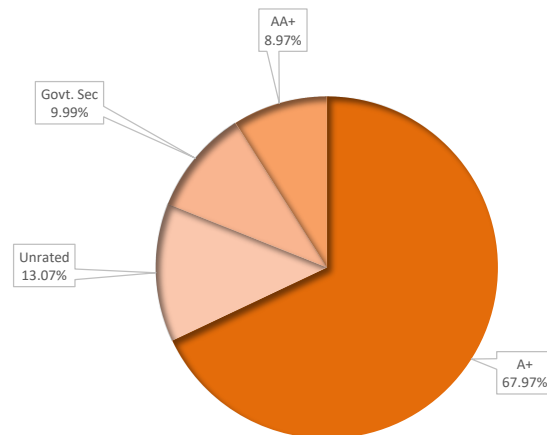
ASSET ALLOCATION	March 31, 2024	April 30, 2024
T-bills	16.91%	0.00%
PIB	0.04%	9.96%
TFCS/Sukuk	0.00%	8.95%
Cash	82.04%	68.07%
Others including receivables	1.01%	13.03%
<b>Total</b>	<b>100.00%</b>	<b>100.01%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	20.19%	22.54%	N/A	N/A	N/A	23.34%
Benchmark	21.52%	21.44%	N/A	N/A	N/A	21.97%

\*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	42.72

### TOP HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2024
Hubco Power Company Limited	8.95%
<b>Total</b>	<b>8.95%</b>

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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 Apr'24, ABL Fixed Rate Plan - II posted an annualized return of 16.67% against the benchmark return of 21.27%, thereby underperforming the benchmark by 460 bps. The fund had 81.61% exposure in Floating PIBs and 7.35% exposure in T-bills at the end of Apr'24.

### Investment Committee Members:

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

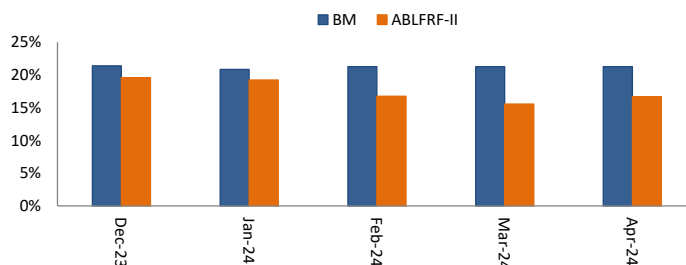
### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28th, 2011
Net Assets	PKR 4477.88 mn as at April 30, 2024
Net Assets excluding FoF	PKR 4477.88 mn as at April 30, 2024
NAV	10.8024 as at April 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2%
Load	Nil(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	N/A
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	1.42%
TER MTD	1.49%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.25%
Selling & Marketing Exp	0.00%
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	652.38

### ABLFRF-II vs BENCHMARK (MoM Return %)



### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-II	16.67%	N/A	N/A	N/A	N/A
Benchmark	21.27%	N/A	N/A	N/A	N/A

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

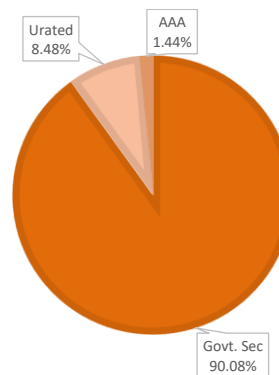
ASSET ALLOCATION	March 31, 2024	April 30, 2024
T-bills	70.04%	7.35%
PIB Floater	26.49%	81.61%
Govt. Backed Securities	0.00%	1.12%
Cash	0.72%	1.45%
Others including receivables	2.75%	8.47%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 612.99mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-II	16.53%	N/A	N/A	N/A	N/A	18.30%
Benchmark	21.26%	N/A	N/A	N/A	N/A	21.21%

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

### CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

The Objective of ABL Fixed Rate Fund (ABLRFRF) is to offer various allocation plans and each allocation plan shall provide its investors a Fixed Rate/Return at the maturity date as per the authorized investment avenues of the respective allocation plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, and certificate of musharaka.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Fixed Rate Plan - III posted an annualized return of 21.26% against the benchmark return of 20.64%, thereby outperforming the benchmark by 62 bps. The fund had 99.40% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

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

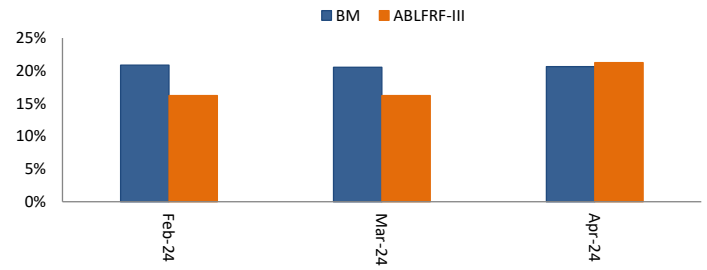
### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	February 1st, 2024
Net Assets	PKR 6272.82 mn as at April 30, 2024
Net Assets excluding FoF	PKR 6272.82 mn as at April 30, 2024
NAV	10.4476 as at April 30, 2024
Benchmark	Average 12 PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2% p.a of Net Assets
Load	Nil(Front-end), Nil (Back-end), Yes(Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.37%
TER MTD	0.36%
Govt. Levies YTD	0.11%
Govt. Levies MTD	0.11%
Selling & Marketing Exp	0.00%
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	210.79

### ABLRFRF-III vs BENCHMARK (MoM Return %)



### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-III	21.26%	N/A	N/A	N/A	N/A
Benchmark	20.64%	N/A	N/A	N/A	N/A

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

### ASSET ALLOCATION

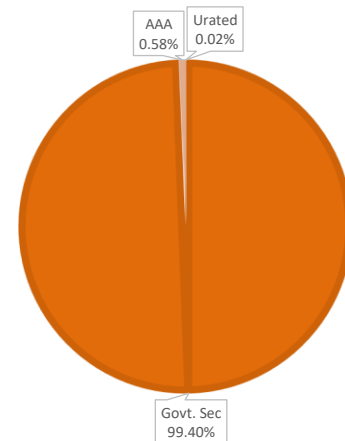
	March 31, 2024	April 30, 2024
T-bills	99.27%	99.40%
Cash	0.62%	0.58%
Others	0.11%	0.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 612.99mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-III	18.15%	N/A	N/A	N/A	N/A	18.15%
Benchmark	20.68%	N/A	N/A	N/A	N/A	20.68%

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

### CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

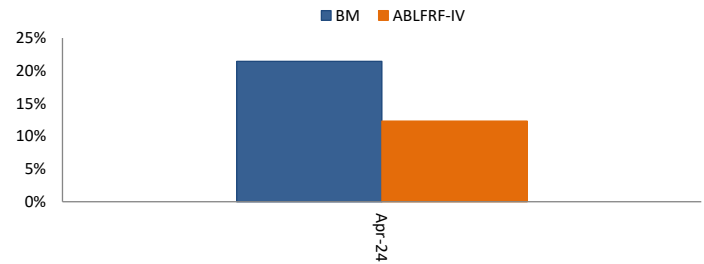
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – IV is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Fixed Rate Plan - IV posted an annualized return of 12.32% against the benchmark return of 21.44%, thereby underperforming the benchmark by 912 bps. The fund had 99.86% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of Apr'24.

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

ABLFRF-IV vs BENCHMARK (MoM Return %)



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	April 30th, 2024
Net Assets	PKR 5447.96 mn as at April 30, 2024
Net Assets excluding FoF	PKR 5447.96 mn as at April 30, 2024
NAV	10.0135 as at April 30, 2024
Benchmark	Average 3M PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2% p.a of Net Assets
Load	Nil(Front-end), Nil (Back-end), Yes(Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	1.32%
TER MTD	1.32%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%
Leverage	Nil

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	71.91

PERFORMANCE					
	30-Apr-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IV	12.32%	N/A	N/A	N/A	N/A
Benchmark	21.44%	N/A	N/A	N/A	N/A

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

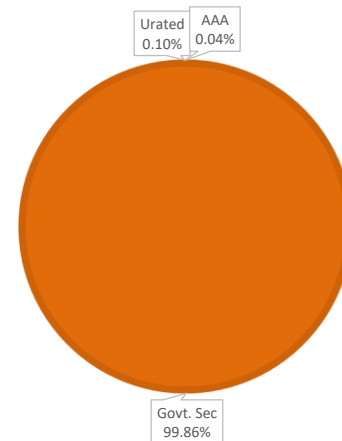
ASSET ALLOCATION		
	March 31, 2024	April 30, 2024
T-bills		99.86%
Cash		0.04%
Others		0.10%
<b>Total</b>		<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 612.99mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-IV	N/A	N/A	N/A	N/A	N/A	12.32%
Benchmark	N/A	N/A	N/A	N/A	N/A	21.44%

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

**CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)**



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### INVESTMENT OBJECTIVE

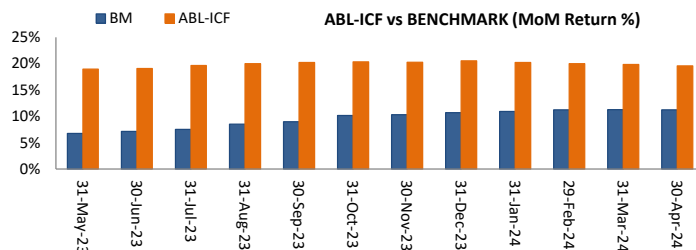
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Islamic Cash Fund posted an annualized return of 19.58% against the benchmark return of 11.24%, thereby outperforming the benchmark by 834 bps. The fund had 18.81% exposure in Short Term Islamic Sukuk, 40.91% in Placement with DFI's/Banks while 26.99% of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 36531.53 mn as at April 30, 2024
Net Assets excluding FoF	PKR 34289.98 mn as at April 30, 2024
NAV	10 mn as at April 30, 2024
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.50% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.83%
TER MTD	0.35%
Govt. Levies YTD	0.15%
Govt. Levies MTD	0.11%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	19.58%	21.65%	0.03%	1.40	12.26%
Benchmark	11.24%	10.07%	0.09%	-142.79	N/A

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

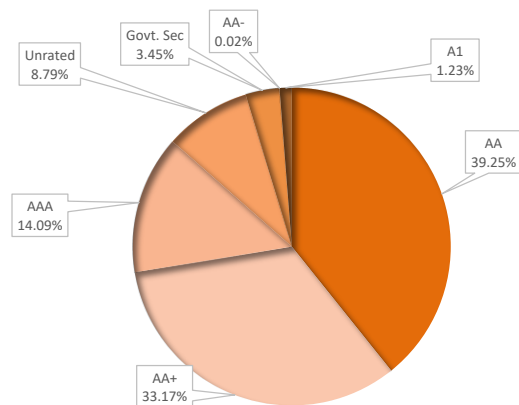
ASSET ALLOCATION	March 31, 2024	April 30, 2024
Short Term Islamic Sukuk	16.03%	18.81%
Government Backed Securities	13.99%	3.45%
Placements with DFI's/Banks	34.85%	40.91%
Cash	30.87%	26.99%
Others including receivables	4.26%	9.84%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 2256.51mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	20.12%	20.93%	21.82%	17.73%	N/A	16.07%
Benchmark	11.25%	10.94%	9.55%	6.27%	N/A	5.62%

\*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	39.53

### TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2024
Pakistan Mobile Communications Ltd	5.72%
Pakistan Telecommunication Company Ltd Sukuk	3.54%
GOP IJARAH VR (12-JUL-2023)	3.45%
Lucky Electric Power Company	2.45%
K-Electric Limited	2.04%
Pakistan Telecommunication Company Ltd Sukuk	2.04%
Mughal Steel Limited	1.23%
Lucky Electric Power Company	0.96%
K-Electric Limited	0.82%
<b>Total</b>	<b>22.25%</b>

### \*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)	Excess Exposure (% of Net Asset)
PER PARTY EXPOSURE	PAK BRUNEI INVESTMENT CO LTD	10% of Net Assets	13.31%	13.25%	3.31%	3.25%
PER PARTY EXPOSURE	BANK ALFALAH LIMITED	10% of Net Assets	13.69%	13.62%	3.69%	3.62%

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### INVESTMENT OBJECTIVE

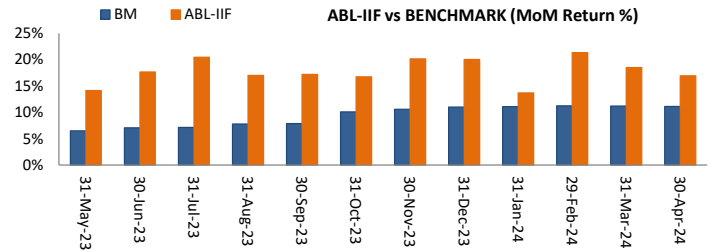
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Islamic Income Fund posted an annualized return of 16.95% against the benchmark return of 11.11%, thereby outperforming the benchmark by 584 bps. The fund had 13.51% exposure in Sukuks, 32.16% exposure in Govt. Guaranteed instruments while 32.83% of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 939.86 mn as at April 30, 2024
Net Assets excluding FoF	PKR 939.86 mn as at April 30, 2024
NAV	PKR 11.9386 as at April 30, 2024
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A 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) November 17, 2023
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.54%
TER MTD	0.91%
Govt. Levies YTD	0.21%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	899,917
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	16.95%	19.48%	1.98%	-1.23	9.94%
Benchmark	11.11%	9.90%	0.10%	-127.95	N/A

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

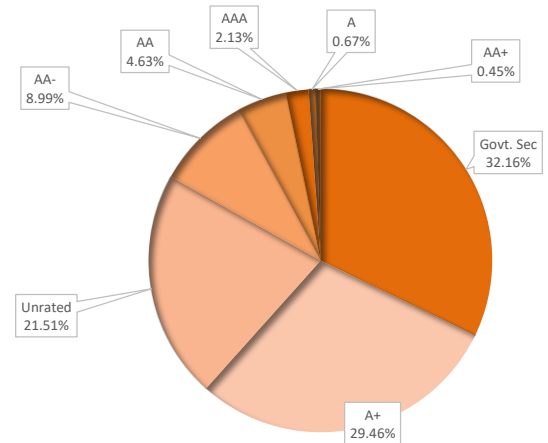
ASSET ALLOCATION	March 31, 2024	April 30, 2024
Sukuks	15.89%	13.51%
Cash	50.34%	32.83%
Others including receivables	9.49%	21.50%
Govt. Guaranteed	24.28%	32.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	19.18%	19.12%	19.33%	14.39%	14.02%	16.86%
Benchmark	11.18%	11.04%	9.39%	6.06%	5.68%	5.66%

\*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	488.31

### TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2024
Dubai Islamic Bank Pakistan Limited	8.81%
GOP IJARA 26/10/22	7.55%
04-DEC-23 1Y VRR	6.94%
GOP/SUK/VRR/220524	5.25%
Nishat Mills Limited	4.63%
GOP/SUK/VRR35/120723	3.70%
GOP/SUK/VRR/300425	3.40%
7-AUG-2023 VRR	2.78%
GOP IJARAH FR(15-DEC-2021)	1.61%
GOP/SUK/VRR/120723	0.93%
K-Electric Limited	0.07%
<b>Total</b>	<b>45.67%</b>

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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.

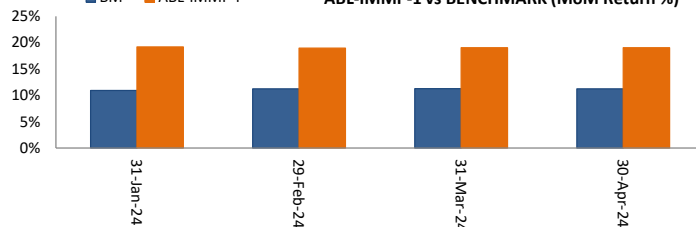
### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Islamic Money Market Plan - I posted an annualized return of 19.04% against the benchmark return of 11.24%, thereby outperforming the benchmark by 780 bps. The fund had 14.79% exposure in Short term Islamic Sukuk while 82.35% of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

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

ABL-IMMP-1 vs BENCHMARK (MoM Return %)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 4185.48 mn as at April 30, 2024
Net Assets excluding FoF	PKR 4185.48 mn as at April 30, 2024
NAV	10.6825 as at April 30, 2024
Benchmark	Three months average deposit rates of three AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	Upto 2% p.a. of average 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) April 24, 2024
Risk Profile of the Fund	Low
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.78%
TER MTD	0.75%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	0
Leverage	NIL

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	19.04%	N/A	N/A	N/A	N/A
Benchmark	11.24%	N/A	N/A	N/A	N/A

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

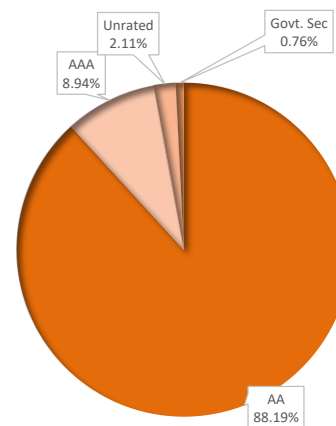
ASSET ALLOCATION	March 31, 2024	April 30, 2024
Short Term Islamic Sukuk	15.75%	14.79%
Govt. Guaranteed	0.81%	0.76%
Cash	81.67%	82.35%
Others including receivables	1.77%	2.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	19.31%	N/A	N/A	N/A	N/A	19.16%
Benchmark	11.25%	N/A	N/A	N/A	N/A	11.14%

\*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	18.16
<b>TOP HOLDINGS (% OF TOTAL ASSETS)</b>	<b>April 30, 2024</b>
K-Electric Limited Sukuk	5.97%
Pakistan Telecommunication Company Ltd Sukuk	3.58%
Pakistan Telecommunication Company Ltd Sukuk	2.87%
K-Electric Limited Sukuk	2.39%
<b>Total</b>	<b>14.81%</b>

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### INVESTMENT OBJECTIVE

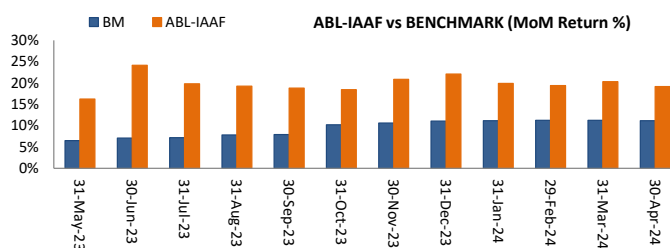
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

### FUND MANAGER'S COMMENTS

During the month of Apr'24, ABL Islamic Asset Allocation Fund posted a return of 1.57% against the benchmark return of 0.92%, thereby outperforming the benchmark by 65 bps. The fund had 41.90% exposure in Sukus, 34.58% in Govt. Guaranteed Securities while 15.72% of the fund's exposure was placed as Cash at the end of Apr'24.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 2004.26 mn as at April 30, 2024
Net Assets excluding FoF	PKR 2004.26 mn as at April 30, 2024
NAV	11.7319 as at April 30, 2024
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	0.53%
TER MTD	0.48%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0.00
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.57%	17.84%	N/A	N/A	11.96%
Benchmark	0.92%	8.64%	N/A	N/A	N/A

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

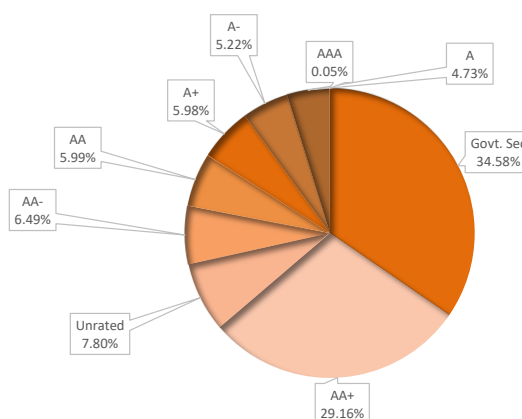
ASSET ALLOCATION	March 31, 2024	April 30, 2024
Sukuk	43.83%	41.90%
Government Guaranteed	23.55%	34.58%
Cash	25.46%	15.72%
Others including receivables	7.16%	7.80%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	4.92%	10.56%	21.83%	49.21%	68.81%	68.45%
Benchmark	2.79%	5.66%	9.87%	19.98%	28.77%	25.59%

\*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	1119.44

### TOP HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2024
Pakistan Energy Sukuk	14.97%
GOP IJARA	11.98%
K-Electric Limited	11.15%
Pakistan Service limited	6.37%
Meezan Bank	5.98%
Ghani Chemical Industries Limited	5.98%
Al Baraka Bank	2.98%
Crescent Steel & Allied Products Limited	2.72%
Bank Islami Pakistan Limited	2.49%
K-Electric Limited	2.46%
<b>Total</b>	<b>76.48%</b>

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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.

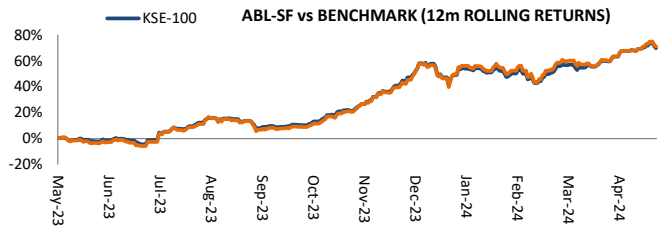
### FUND MANAGER'S COMMENTS

ABL-SF Increased by 6.50% in Apr '24 against 6.12% increase in the benchmark, reflecting an outperformance of 38 basis points. As at Apr 30th, ABL-SF was 96.12% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 6.50% during the month of Apr 24. During April, the KSE-100 index increased by 4,097 points or 6.1% and hits an all-time high of 73,301 points. IMF disbursed remaining tranche of USD 1.1bn under USD 3bn Standby Agreement (SBA). NCPi clocked in at 17.3% in April'24 as compared to 20.7% last month. Despite the decline in inflation, the SBP has kept the policy rate constant at 22% for the consecutive 7th session. The Real interest rate of 4.7% makes a strong case for rate cut in coming months. IMF delegation expected to visit Pakistan in mid of May to negotiate the Extended Fund Facility of USD 6.8bn with the Government. Furthermore, the government is actively pursuing investment from Saudi Arabia to bolster its foreign reserves. The current account posted surplus for consecutive two months, amounting USD 619mn in Mar'24 as compared to USD 98mn last month. Cumulatively, current account deficit (CAD) stands at USD 508mn, down 88% over SPLY. 9MFY24 trade deficit down by 25% (YoY). The forex reserves held by state bank of Pakistan stood at USD 8bn as per data released by SBP on 26-April'24.

KSE-100 index witnessed an increase of 6.1% (MoM) to close the month at 71,102 points. The average daily traded volume witnessed a rise of 48.55% (MoM) to 244mn and average daily traded value surged to USD 46mn witnessing 54.1% (MoM) rise respectively. Foreign investors were net buyers of shares worth of USD 48.2mn. On domestic front, mutual funds brought with net buying of USD 7.5mn while insurance companies and Banks were net seller of USD 20.4mn and USD 15mn. A sector wise analysis shows that commercial banks and Oil & Gas Exploration Companies marked foreign inflow of USD 8.2mn and USD 2.9mn respectively. Whereas, Oil & Gas Marketing Companies and Food & Personal care products marked foreign outflow of USD 1mn and 0.6mn respectively. The TER for YTD and MTD are 4.82% and 4.50%, govt levy for YTD and MTD are 0.48% and 0.48%.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Intiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manag  
 Yousuf Mehmood, ACCA - Fund Manager  
 Ahmad Hassan - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 3465.54mn as at April 30, 2024
Net Assets (Net of FoF Inv)	PKR 3333.85mn as at April 30, 2024
NAV	22.1906
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.82%
TER MTD	4.50%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.48%
Selling & Marketing Exp	32,388,758
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Beta	Alpha
ABL-SF	6.50%	75.39%	19.26%	1.12	1.60%
Benchmark	6.12%	71.53%	16.93%	1.00	N/A

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

ASSET ALLOCATION	March 31, 2024	April 30, 2024
Stock/Equities	95.88%	96.12%
Bank Balances	2.91%	2.70%
Others	1.22%	1.18%

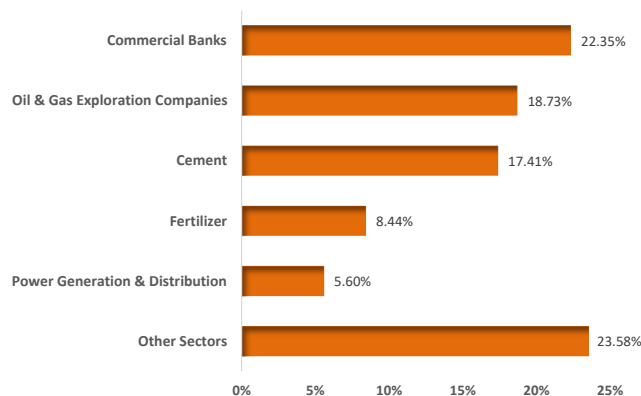
Total	100.00%	100.00%
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Others Amount invested by Fund of Fund is Rs. 131.69mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	14.14%	39.01%	72.60%	48.89%	78.47%	1010.64%
Benchmark	14.72%	36.95%	71.00%	60.64%	93.30%	433.43%

\*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)

	March 31, 2024	April 30, 2024
Pakistan Petroleum Limited	6.37%	6.35%
Mari Petroleum Company Limited	5.34%	5.65%
Kohat Cement Limited	5.56%	5.11%
Bank Al-Habib Limited	4.86%	5.07%
Oil and Gas Development Co. Ltd.	4.65%	4.95%
MCB Bank Limited	4.92%	4.73%
Hub Power Company Limited	4.66%	4.15%
Fauji Fertilizer Company Limited	4.12%	4.10%
Bank Al-Falah Limited	3.77%	3.85%
Habib Bank Limited	2.75%	3.53%

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### INVESTMENT OBJECTIVE

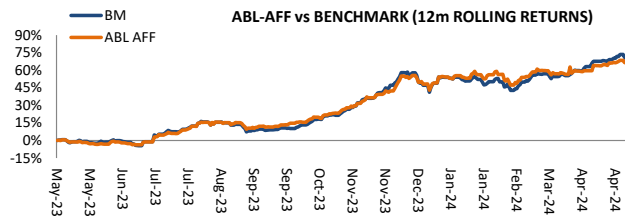
To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

### FUND MANAGER'S COMMENTS

ABL-AFF Increased by 4.48% in Apr '24 against 6.12% increase in the benchmark, reflecting an underperformance of 164 basis points. As at Apr 30th, ABL-AFF was 68.47% invested in equities and remaining in bank deposits. ABL Finergy Fund generated a return of 4.48% during the month of Apr 24. The TER for YTD and MTD are 3.71% and 3.74%, govt levy for YTD and MTD are 0.48% and 0.51%.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 212.51 mn as at April 30, 2024
Net Assets (Net of FoF Inv)	PKR 212.51mn as at April 30, 2024
NAV	15.3586 as at April 30, 2024
Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	3.71%
TER MTD	3.74%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.51%
Selling & Marketing Exp	480,851
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	4.48%	68.49%	19.32%	N/A	-3.96%
Benchmark	6.12%	71.53%	16.71%	N/A	N/A

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

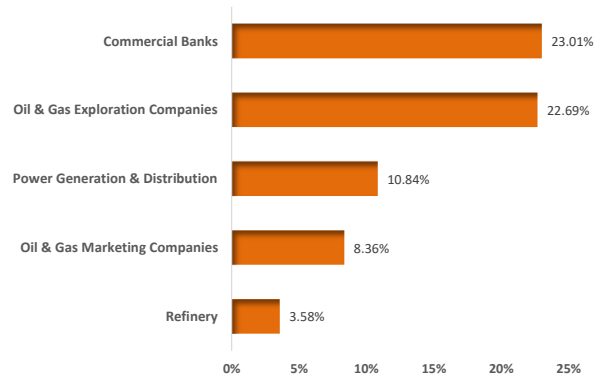
ASSET ALLOCATION	March 31, 2024	April 30, 2024
Stock/Equities	67.91%	68.47%
Bank Balances	28.91%	29.16%
Others	3.17%	2.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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	8.83%	32.08%	67.04%	61.88%	66.38%	66.10%
Benchmark	14.72%	36.95%	71.00%	60.64%	93.30%	73.96%

\*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)	March 31, 2024	April 30, 2024
Hub Power Company Limited	8.49%	8.75%
Oil and Gas Development Co. Ltd.	7.56%	7.86%
Pakistan Petroleum Limited	6.65%	6.82%
Mari Petroleum Company Limited	6.12%	6.30%
Bank Al-Habib Limited	5.46%	6.28%
MCB Bank Limited	4.03%	3.94%
Bank Al-Falah Limited	3.27%	3.66%
Attock Refinery Limited	3.72%	3.58%
Meezan Bank Limited	4.50%	3.45%
Attock Petroleum Limited	3.45%	3.35%

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### INVESTMENT OBJECTIVE

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

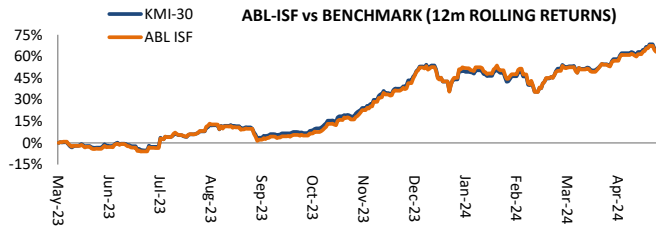
### FUND MANAGER'S COMMENTS

ABL-ISF Increased by 5.81% in Apr '24 against 6.30% increase in the benchmark, reflecting an underperformance of 49 basis points. As at Apr 30th, ABL-ISF was 94.67% invested in equities and remaining in bank deposits. During April, the KMI-30 index increased by 7,080 points or 6.3% to closed at 119,444 points. IMF disbursed remaining tranche of USD 1.1bn under USD 3bn Standby Agreement (SBA). NCPI clocked in at 17.3% in April'24 as compared to 20.7% last month. Despite the decline in inflation, the SBP has kept the policy rate constant at 22% for the consecutive 7th session. The Real interest rate of 4.7% makes a strong case for rate cut in coming months. IMF delegation expected to visit Pakistan in mid of May to negotiate the Extended Fund Facility of USD 6-8bn with the Government. Furthermore, the government is actively pursuing investment from Saudi Arabia to bolster its foreign reserves. The current account posted surplus for consecutive two months, amounting USD 619mn in Mar'24 as compared to USD 98mn last month. Cumulatively, current account deficit (CAD) stands at USD 508mn, down 88% over SPLY. 9MFY24 trade deficit down by 25% (YoY). The forex reserves held by state bank of Pakistan stood at USD 8bn as per data released by SBP on 26-April'24.

The average daily traded volume rise by 45.4% (MoM) to 124.5mn and average daily traded value also witnessed a rise of 47.9% (MoM) to USD 30.4mn, respectively. Foreign investors were net buyers of shares worth of USD 48.2mn. On domestic front, mutual funds brought with net buying of USD 7.5mn while insurance companies and Banks were net seller of USD 20.4mn and USD 15mn. A sector wise analysis shows that commercial banks and Oil & Gas Exploration Companies marked foreign inflow of USD 8.2mn and USD 2.9mn respectively. Whereas, Oil & Gas Marketing Companies and Food & Personal care products marked foreign outflow of USD 1mn and 0.6mn respectively. The TER for YTD and MTD are 4.61% and 3.01%, govt levy for YTD and MTD are 0.48% and 0.47%.

### Investment Committee Members:

Naheed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Intiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manag  
 Yousuf Mehmood, ACCA - Fund Manager  
 Ahmad Hassan - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 1446.76mn as at April 30, 2024
Net Assets (Net of FoF Inv)	PKR 1446.76mn as at April 30, 2024
NAV	22.0730
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital custodian Company Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.61%
TER MTD	3.01%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.47%
Selling & Marketing Exp	8,928,290
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	5.81%	69.06%	20.86%	1.05	-1.39%
Benchmark	6.30%	68.83%	19.49%	1.00	N/A

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

ASSET ALLOCATION	March 31, 2024	April 30, 2024
Stock/Equities	91.98%	94.67%
Bank Balances	5.44%	3.72%
Others	2.57%	1.61%

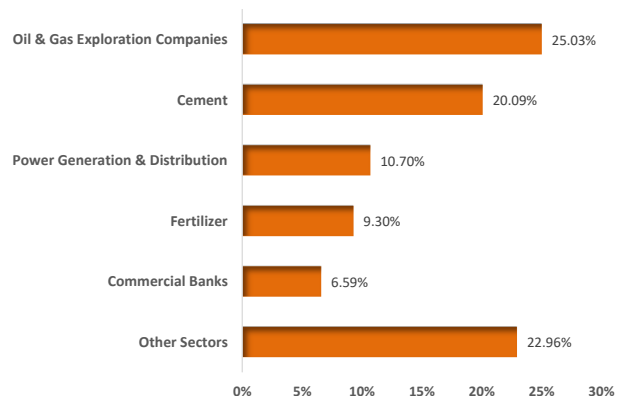
**Total** 100.00% 100.00%

Others Amount invested by Fund of Fund is Rs. 0.24

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	12.90%	37.51%	63.69%	45.16%	71.75%	179.20%
Benchmark	15.17%	35.39%	65.08%	67.11%	101.72%	214.77%

\*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)	March 31, 2024	April 30, 2024
Pakistan Petroleum Limited	9.25%	9.27%
Hub Power Company Limited	8.51%	8.93%
Oil and Gas Development Co. Ltd.	7.49%	8.36%
Mari Petroleum Company Limited	7.15%	7.40%
Meezan Bank Limited	7.31%	6.59%
Lucky Cement Limited	5.70%	5.74%
Kohat Cement Limited	5.86%	5.50%
Engro Corporation Limited	4.66%	4.61%
Systems Limited	3.70%	3.58%
Pioneer Cement Limited	2.59%	3.31%

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### INVESTMENT OBJECTIVE

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

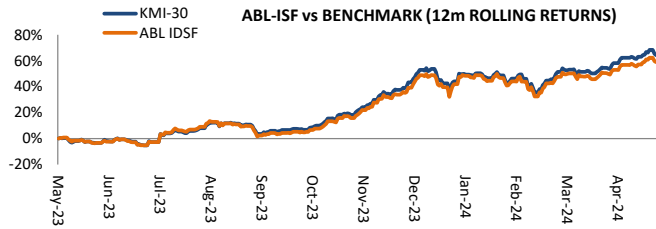
### FUND MANAGER'S COMMENTS

ABL-IDSF Increased by 5.63% in Apr '24 against 6.30% increase in the benchmark, reflecting an underperformance of 67 basis points. As at Apr 30th, ABL-IDSF was 92.77% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 5.63% during the month of Apr 24. During April, the KMI-30 index increased by 7,080 points or 6.3% to closed at 119,444 points. IMF disbursed remaining tranche of USD 1.1bn under USD 3bn Standby Agreement (SBA). NCPI clocked in at 17.3% in April'24 as compared to 20.7% last month. Despite the decline in inflation, the SBP has kept the policy rate constant at 22% for the consecutive 7th session. The Real interest rate of 4.7% makes a strong case for rate cut in coming months. IMF delegation expected to visit Pakistan in mid of May to negotiate the Extended Fund Facility of USD 6-8bn with the Government. Furthermore, the government is actively pursuing investment from Saudi Arabia to bolster its foreign reserves. The current account posted surplus for consecutive two months, amounting USD 619mn in Mar'24 as compared to USD 98mn last month. Cumulatively, current account deficit (CAD) stands at USD 508mn, down 88% over SPLY. 9MFY24 trade deficit down by 25% (YoY). The forex reserves held by state bank of Pakistan stood at USD 8bn as per data released by SBP on 26-April'24.

The average daily traded volume rise by 45.4% (MoM) to 124.5mn and average daily traded value also witnessed a rise of 47.9% (MoM) to USD 30.4mn, respectively. Foreign investors were net buyers of shares worth of USD 48.2mn. On domestic front, mutual funds brought with net buying of USD 7.5mn while insurance companies and Banks were net seller of USD 20.4mn and USD 15mn. A sector wise analysis shows that commercial banks and Oil & Gas Exploration Companies marked foreign inflow of USD 8.2mn and USD 2.9mn respectively. Whereas, Oil & Gas Marketing Companies and Food & Personal care products marked foreign outflow of USD 1mn and 0.6mn respectively. The TER for YTD and MTD are 4.97% and 5.13%, govt levy for YTD and MTD are 0.47% and 0.50%.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Intiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manag  
 Yousuf Mehmood, ACCA - Fund Manager  
 Ahmad Hassan - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 122.01mn as at April 30, 2024
Net Assets (Net of FoF Inv)	PKR 0mn as at April 30, 2024
NAV	11.4822
Benchmark	KMI-31 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.97%
TER MTD	5.13%
Govt. Levies YTD	0.47%
Govt. Levies MTD	0.50%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	30-Apr-24	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	5.63%	63.40%	20.19%	1.00	-5.59%
Benchmark	6.30%	68.83%	19.49%	1.00	N/A

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

ASSET ALLOCATION	March 31, 2024	April 30, 2024
Stock/Equities	91.86%	92.77%
Bank Balances	1.34%	0.62%
Others	6.80%	6.61%

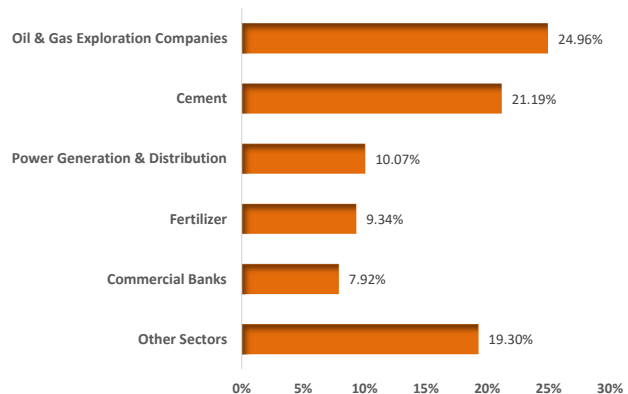
**Total 100.00% 100.00%**

Others Amount invested by Fund of Fund is Rs. 122.01mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	12.68%	34.38%	59.49%	42.48%	60.66%	24.08%
Benchmark	15.17%	35.39%	65.08%	67.11%	101.72%	48.06%

\*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)	March 31, 2024	April 30, 2024
Pakistan Petroleum Limited	9.75%	10.09%
Hub Power Company Limited	8.66%	9.03%
Meezan Bank Limited	8.31%	7.92%
Oil and Gas Development Co. Ltd.	7.42%	7.79%
Mari Petroleum Company Limited	5.83%	7.08%
Lucky Cement Limited	5.96%	5.58%
Kohat Cement Limited	5.96%	4.68%
Engro Corporation Limited	4.58%	4.50%
Pioneer Cement Limited	2.99%	3.83%
Systems Limited	3.05%	2.93%

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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	March 31,2024
Category	Fund of funds scheme	Equity Funds			April 30,2024
Launch Date	December 23rd,2015	Capital Protected Scheme		73.62%	68.97%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Cash		7.79%	12.80%
Dealing Days	Monday to Friday	Others		0.00%	0.00%
Pricing Mechanism	Forward	Total		100.00%	100.00%
Cut-off time	4.00 pm	ACTIVE ALLOCATION PLAN		31-Dec-15	March 31,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds		89.10%	89.50%
Load	Up to 2% (Front-end), **(Backend - Contingent)	Cash		10.90%	10.50%
Trustee	Digital Custodian Company Limited	Others		0.00%	0.00%
Auditor	Ernst & Young . Chartered Accountants	Total		100.00%	100.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	STRATEGIC ALLOCATION PLAN		30-Dec-16	March 31,2024
Risk Profile of the Fund	Medium to High	Equity Funds		59.18%	69.84%
Fund Manager	Muhammad Sajid Ali, CFA	Capital Protected Scheme		35.68%	23.64%
		Cash		5.14%	6.52%
		Others		0.00%	0.00%
		Total		100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.78%	0.60%	0.12%	0.12%
Active:	1.09%	0.57%	0.13%	0.12%
Strategic:	0.73%	0.58%	0.12%	0.12%

#### Investment Committee Members:

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	176,904,097	136.0598
Active:	6,035,213	115.4391
Strategic:	146,946,067	114.0839

Leverage is NIL for all Plans

## PERFORMANCE

Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
April 2024	2.49%	2.43%	5.16%	5.63%	4.45%	4.20%
YTD	24.04%	27.92%	44.04%	56.56%	46.08%	45.63%
3 Months	6.13%	8.28%	11.68%	13.69%	10.00%	10.26%
6 Months	13.57%	15.91%	23.03%	30.77%	24.64%	23.65%
1 Year	28.01%	32.29%	48.73%	58.65%	47.94%	48.32%
3 Year	47.61%	64.03%	47.08%	61.71%	43.14%	55.76%
5 Year	75.13%	119.14%	70.22%	112.97%	69.93%	110.15%
Since Inception	106.48%	170.96%	81.74%	134.27%	64.37%	111.92%

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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	March 31,2024	April 30,2024
Category	Shariah compliant fund of funds scheme			Equity Funds			0.00%	0.00%
Launch Date	December 23rd,2015			Money Market Funds			95.45%	97.50%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks			Cash			4.47%	2.46%
Dealing Days	Monday to Friday			Others			0.08%	0.03%
Pricing Mechanism	Forward			Total			100.00%	100.00%
Cut-off time	4.00 pm			AGGRESSIVE PLAN		23-Dec-15	March 31,2024	April 30,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)			Equity Funds			36.89%	38.39%
Load	Up to 2% (Front-end), **(Backend - Contingent)			Cash			63.11%	61.61%
Trustee	Digital Custodian Company Limited			Others			0.00%	0.00%
Auditor	Ernst & Young - Chartered Accountants			Total			100.00%	100.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022			ACTIVE ALLOCATION PLAN		23-Dec-15	March 31,2024	April 30,2024
Risk Profile of the Fund	Medium to High			Equity Funds			58.72%	62.67%
Fund Manager	Muhammad Sajid Ali, CFA			Money Market Funds			28.79%	25.13%
				Cash			12.49%	12.14%
				Total			100.00%	100.00%
				STRATEGIC ALLOCATION PLAN		31-Mar-16	March 31,2024	April 30,2024
				Equity Funds			71.22%	71.99%
				Money Market Funds			20.10%	19.58%
				Cash			8.68%	8.43%
				Others			0.00%	0.00%
				Total			100.00%	100.00%
				STRATEGIC ALLOCATION PLAN-III		3-Mar-17	March 31,2024	April 30,2024
				Equity Funds			72.11%	72.86%
				Money Market Funds			10.58%	10.30%
				Cash			17.31%	16.84%
				Others			0.00%	0.00%
				Total			100.00%	100.00%
				CAPITAL PRESERVATION PLAN - I		29-Mar-19	March 31,2024	April 30,2024
				Equity Funds			12.82%	13.24%
				Money Market Funds			86.84%	86.44%
				Cash			0.34%	0.32%
				Others			0.00%	0.00%
				Total			100.00%	100.00%
				CAPITAL PRESERVATION PLAN - II		30-Nov-21	March 31,2024	April 30,2024
				Equity Funds			17.93%	18.46%
				Money Market Funds			72.47%	69.92%
				Cash			9.60%	11.62%
				Others			0.00%	0.00%
				Total			100.00%	100.00%
				TECHNICAL INFORMATION			Net Assets	NAV
				Conservative:			2,036,022,003	136.2801
				Aggressive:			1,288,984	135.1141
				Active:			82,361,036	118.8867
				Strategic - I:			22,019,619	124.6481
				Strategic - III:			9,784,571	126.3352
				CPP - I:			230,638,821	121.7914
				CPP - II:			39,321,999	120.0472

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.32%	0.25%	0.11%	0.11%
Aggressive:	0.91%	0.91%	0.15%	0.20%
Active:	0.33%	0.25%	0.11%	0.11%
Strategic - I:	0.41%	0.31%	0.12%	0.12%
Strategic - III:	0.45%	0.42%	0.12%	0.13%
CPP - I:	0.40%	0.34%	0.11%	0.10%
CPP - II:	0.60%	0.45%	0.12%	0.11%

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

Leverage is NIL for all Plans

PERFORMANCE													
Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I		
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	
April 2024	1.74%	0.90%	3.05%	2.96%	3.79%	4.09%	4.48%	4.78%	4.52%	4.82%	2.24%	1.61%	
YTD	17.67%	7.60%	42.06%	28.22%	41.66%	41.44%	43.75%	44.09%	44.57%	47.86%	21.75%	13.08%	
3 Months	4.88%	2.63%	8.48%	7.95%	8.80%	10.06%	10.48%	11.64%	10.67%	11.74%	5.85%	4.27%	
6 Months	10.26%	5.01%	25.09%	11.04%	23.82%	23.35%	25.74%	25.62%	26.08%	26.04%	12.80%	8.56%	
1 Year	21.52%	8.78%	42.54%	27.69%	42.53%	40.81%	44.49%	43.37%	45.04%	46.99%	25.51%	14.10%	
3 Year	38.90%	16.43%	75.81%	39.15%	48.13%	52.38%	45.99%	55.27%	45.03%	76.92%	38.35%	23.08%	
5 Year	57.43%	32.67%	100.59%	65.24%	70.60%	79.19%	76.77%	91.60%	74.23%	118.90%	71.12%	51.35%	
Since Inception	81.13%	51.24%	121.26%	88.28%	77.54%	85.94%	84.06%	86.98%	71.64%	N/A	72.47%	N/A	
Period	CPPI - II												
	Returns*	Benchmark											
April 2024	2.35%	1.90%	*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										
YTD	19.95%	15.22%											
3 Months	6.16%	4.95%											
6 Months	12.08%	9.98%											
1 Year	23.18%	15.95%											
3 Year	N/A	N/A											
5 Year	N/A	N/A											
Since Inception	32.97%	22.14%											

Disclaimer as per MUFAP's Recommended Format:  
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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	March 31,2024	April 30,2024	
Category	Capital Protected Scheme					Cash	65.58%		16.32%	
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables	2.62%		3.48%	
	**Average of 3 Months PKRV Rates					PIB	28.40%		42.00%	
	***Average of 1 Month PKRV Rates					T-bills	3.10%		34.20%	
Dealing Days	As per Banking Days					Govt. Backed Securities	0.30%		4.00%	
Cut-off time	4.00 pm					Total	100.00%		100.00%	
Pricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	March 31,2024	April 30,2024	
Management Fees	Up to 1% p.a					Cash	99.17%		34.09%	
Load	Up to 2% (Frontend), Contigent(Backend)					Others including receivables	0.83%		65.91%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Total	100.00%		100.00%	
Auditor	Ernst & Young Chartered Accountants					Special Savings Plan - III	10-Oct-19	March 31,2024	April 30,2024	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Cash	4.88%		16.53%	
Fund Stability Rating	CP2+ (PACRA) 30th November, 2023					Others including receivables	3.33%		64.99%	
Risk Profile of the Fund	Low					PIB	85.74%		9.08%	
Fund Manager	Ahmad Hassan					T-bills	5.65%		0.00%	
Listing	Pakistan Stock Exchange					Govt. Backed Securities	0.40%		9.40%	
Leverage	NIL					Total	100.00%		100.00%	
<b>Fund</b>	<b>TER YTD</b>	<b>TER MTD</b>	<b>Govt. Levies YTD</b>	<b>Govt. Levies MTD</b>	<b>S &amp; M Exp</b>	Special Savings Plan - IV	5-Dec-19	March 31,2024	April 30,2024	
SSP-I	0.98%	0.51%	0.18%	0.18%	0.00	Cash	2.96%		5.89%	
SSP-II	0.82%	0.70%	0.14%	0.16%	0.00	Others including receivables	3.95%		6.25%	
SSP-III	0.69%	0.40%	0.12%	0.11%	0.00	PIB	69.35%		87.84%	
SSP-IV	1.41%	1.50%	0.21%	0.26%	0.00	T-bills	23.24%		0.02%	
SSP-V	1.01%	1.39%	0.17%	0.25%	9,059,621	Govt. Backed Securities	0.50%		0.00%	
SSP-VI	1.39%	1.39%	0.25%	0.24%	0.00	Total	100.00%		100.00%	
						Special Savings Plan - V	25-Feb-21	March 31,2024	April 30,2024	
						Cash	49.79%		14.02%	
						Others including receivables	3.58%		7.49%	
						PIB	32.68%		66.79%	
						T-bills	9.45%		0.70%	
						Govt. Backed Securities	4.50%		8.44%	
						Sukuks	0.00%		2.56%	
						Total	100.00%		100.00%	
						Special Savings Plan - VI	4-Aug-22	March 31,2024	April 30,2024	
						Cash	15.15%		2.94%	
						Others including receivables	0.46%		8.01%	
						PIB	33.72%		89.05%	
						T-bills	48.87%		0.00%	
						TFC's	1.80%		0.00%	
						Total	100.00%		100.00%	
<b>Investment Committee Members:</b>						<b>TECHNICAL INFORMATION</b>		<b>Net Assets</b>	<b>Net Assets (Excluding FoF)</b>	<b>NAV</b>
Naveed Nasim - CEO						ABL Special Saving Fund - I	19,627,149,972	19,627,149,972	10.1133	
Saqib Matin, FCA - CFO & CS						ABL Special Saving Fund - II	173,485,841	173,485,841	10.7740	
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - III	7,261,018,822	7,261,018,822	10.2540	
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - IV	11,928,028,610	11,928,028,610	11.9664	
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - V	5,585,154,130	5,427,991,136	11.9460	
Werda Imtiaz - IC Secretary						ABL Special Saving Fund - VI	1,627,378,975	1,627,378,975	10.2333	
Muhammad Sajid Ali, CFA - Fund Manager										
Yousuf Mahmood, ACCA - Fund Manager										
Ahmad Hassan - Fund Manager										

Leverage is NIL for all Plans

PERFORMANCE													
Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI		
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark	
April 2024	1.44%	1.76%	1.20%	1.79%	2.30%	1.76%	1.29%	1.81%	1.63%	1.76%	1.57%	1.76%	
YTD	18.75%	20.05%	17.05%	19.91%	18.89%	20.05%	18.07%	19.85%	18.39%	20.05%	18.85%	20.05%	
3 Months	4.51%	5.38%	4.18%	5.38%	4.89%	5.38%	3.93%	5.42%	4.28%	5.38%	3.86%	5.38%	
6 Months	10.37%	11.16%	8.94%	11.13%	10.58%	11.16%	9.81%	11.27%	10.08%	11.16%	10.48%	11.16%	
1 Year	23.03%	24.54%	32.12%	24.39%	22.97%	24.54%	22.18%	24.19%	22.70%	24.54%	22.98%	24.54%	
3 Year	49.82%	62.16%	63.82%	61.09%	55.92%	62.16%	63.26%	59.11%	63.15%	62.16%	N/A	N/A	
5 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Since Inception	75.57%	88.64%	90.90%	87.27%	81.22%	87.09%	90.42%	79.84%	68.82%	64.34%	36.63%	41.81%	

\*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
- Wajeeh Haider - Acting Head of Risk
- M. Abdul Hayee, CFA - Head of Equity

#### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 19.06% during the month of Apr'24. At month end, Cash at bank, Investment in Corporate TFC / Sukus, T-bills and PIBs stood at 4.99%, 9.34%, 37.35% and 46.58% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 18.97% in Apr '24. At month end portfolio comprised of 12.45% in Cash, T-bills stood at 44.08% and PIBs stood at 42.06%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 6.25% during the month of Apr'24. During April, the KSE-100 index increased by 4,097 points or 6.1% and hits an all-time high of 73,301 points. IMF disbursed remaining tranche of USD 1.1bn under USD 3bn Standby Agreement (SBA). NCPi clocked in at 17.3% in April'24 as compared to 20.7% last month. Despite the decline in inflation, the SBP has kept the policy rate constant at 22% for the consecutive 7<sup>th</sup> session. The Real interest rate of 4.7% makes a strong case for rate cut in coming months. IMF delegation expected to visit Pakistan in mid of May to negotiate the Extended Fund Facility of USD 6-8bn with the Government. Furthermore, the government is actively pursuing investment from Saudi Arabia to bolster its foreign reserves. The current account posted surplus for consecutive two months, amounting USD 619mn in Mar'24 as compared to USD 98mn last month. Cumulatively, current account deficit (CAD) stands at USD 508mn, down 88% over SPY. 9MFY24 trade deficit down by 25% (YoY). The forex reserves held by state bank of Pakistan stood at USD 8bn as per data released by SBP on 26-April'24. KSE-100 index witnessed an increase of 6.1% (MoM) to close the month at 71,102 points. The average daily traded volume witnessed a rise of 48.55% (MoM) to 244mn and average daily traded value surged to USD 46mn witnessing 54.1% (MoM) rise respectively. Foreign investors were net buyers of shares worth of USD 48.2mn. On domestic front, mutual funds brought with net buying of USD 7.5mn while insurance companies and Banks were net seller of USD 20.4mn and USD 15mn. A sector wise analysis shows that commercial banks and Oil & Gas Exploration Companies marked foreign inflow of USD 8.2mn and USD 2.9mn respectively. Whereas, Oil & Gas Marketing Companies and Food & Personal care products marked foreign outflow of USD 1mn and 0.6mn respectively.

#### BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	231.4654	369.0791	122.7658
NAV	284.2701	221.5064	260.8335

EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31, 2024	April 30, 2024
Pakistan Petroleum Limited	6.53%	7.08%
Mari Petroleum Company Limited	5.14%	6.27%
Oil and Gas Development Co. Ltd.	4.93%	6.14%
MCB Bank Limited	5.33%	5.12%
Kohat Cement Limited	4.85%	4.43%
Hub Power Company Limited	4.76%	4.31%
Bank Al-Habib Limited	4.17%	4.21%
Meezan Bank Limited	4.34%	4.05%
Pioneer Cement Limited	3.19%	3.97%
Bank Al-Falah Limited	3.83%	3.75%

#### ABL PF DEBT SUB FUND

The TER for YTD and MTD are 2.26% and 1.99%, govt levy for YTD and MTD are 0.30% and 0.61%. WAM 127 days.

#### ABL PF MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.12% and 1.98%, govt levy for YTD and MTD are 0.30% and 0.60%. WAM 69 days.

#### ABL PF EQUITY SUB FUND

The TER for YTD and MTD are 3.04% and 2.44%, govt levy for YTD and MTD are 0.35% and 0.65%.

#### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
April 2024	19.06%	18.97%	6.25%
YTD	24.57%	22.69%	76.25%

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

ABL PF DEBT SUB FUND	March 31, 2024	April 30, 2024
Cash	8.82%	4.99%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	9.58%	9.34%
T-Bills	80.73%	37.35%
PIBs	0.00%	46.58%
Others Including Receivables	0.87%	1.75%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	March 31, 2024	April 30, 2024
Cash	3.80%	12.45%
Corporate Sukuk	5.67%	0.00%
PIBs	0.00%	42.06%
T-Bills	89.85%	44.08%
Others Including Receivables	0.68%	1.41%
Total	100.00%	100.00%

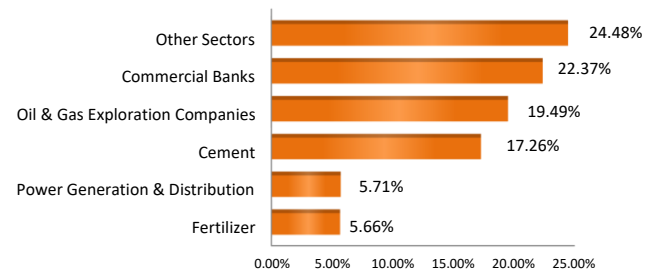
ABL PF EQUITY SUB FUND	March 31, 2024	April 30, 2024
Stock/Equities	93.38%	94.98%
Bank Balances	1.54%	0.50%
T-Bills	0.00%	0.00%
Others	5.08%	4.52%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	20.25%	23.11%	24.74%	17.77%	17.26%	18.99%
APF- MMSF*	19.05%	22.18%	22.66%	16.39%	15.33%	12.52%
APF- ESF**	13.99%	37.28%	73.23%	56.33%	91.02%	160.83%

\*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)



#### 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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#### 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

Wajeeh Haider - Acting head of risk

M. Abdul Hayee, CFA - Head of Equity

#### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 16.50% during the month of Apr '24. Other than 55.01% in Govt backed securities, portfolio had an exposure of 3.86% in Corporate Sukuks and 37.30 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 17.08 % during the month of Apr '24. During the month significant allocation was maintained as bank deposits (i.e. 38.35%) owing to better deposit rates offered by banks while 56.25% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 6.48% during the month of Apr '24. During April, the KMI-30 index increased by 7,080 points or 6.3% to closed at 119,444 points. IMF disbursed remaining tranche of USD 1.1bn under USD 3bn Standby Agreement (SBA). NCPi clocked in at 17.3% in April'24 as compared to 20.7% last month. Despite the decline in inflation, the SBP has kept the policy rate constant at 22% for the consecutive 7<sup>th</sup> session. The Real interest rate of 4.7% makes a strong case for rate cut in coming months. IMF delegation expected to visit Pakistan in mid of May to negotiate the Extended Fund Facility of USD 6-8bn with the Government. Furthermore, the government is actively pursuing investment from Saudi Arabia to bolster its foreign reserves. The current account posted surplus for consecutive two months, amounting USD 619mn in Mar'24 as compared to USD 98mn last month. Cumulatively, current account deficit (CAD) stands at USD 508mn, down 88% over SPLY. 9MFY24 trade deficit down by 25% (YoY). The forex reserves held by state bank of Pakistan stood at USD 8bn as per data released by SBP on 26-April'24. The average daily traded volume rise by 45.4% (MoM) to 124.5mn and average daily traded value also witnessed a rise of 47.9% (MoM) to USD 30.4mn, respectively. Foreign investors were net buyers of shares worth of USD 48.2mn. On domestic front, mutual funds brought with net buying of USD 7.5mn while insurance companies and Banks were net seller of USD 20.4mn and USD 15mn. A sector wise analysis shows that commercial banks and Oil & Gas Exploration Companies marked foreign inflow of USD 8.2mn and USD 2.9mn respectively. Whereas, Oil & Gas Marketing Companies and Food & Personal care products marked foreign outflow of USD 1mn and 0.6mn respectively.

#### BASIC FUND INFORMATION

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

#### TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	76.7435	163.7979	119.5140
NAV	184.2737	183.5287	281.6078

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

	March 31, 2024	April 30, 2024
Pakistan Petroleum Limited	9.21%	10.05%
Oil and Gas Development Co. Ltd.	7.33%	9.92%
Mari Petroleum Company Limited	6.09%	7.41%
Meezan Bank Limited	6.99%	6.69%
Pioneer Cement Limited	5.06%	6.11%
Hub Power Company Limited	6.25%	5.89%
Lucky Cement Limited	5.70%	5.31%
Fauji Fertilizer Company Limited	6.45%	5.24%
Kohat Cement Limited	5.10%	4.77%
Engro Corporation Limited	4.09%	4.03%

#### ABL PF ISLAMIC DEBT SUB FUND

The TER for YTD and MTD are 2.41% and 2.44%, govt levy for YTD and MTD are 0.30% and 0.62%. WAM 239 days.

#### ABL PF ISLAMIC MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.16% and 2.01%, govt levy for YTD and MTD are 0.30% and 0.60%. WAM 102 days.

#### ABL PF ISLAMIC EQUITY SUB FUND

The TER for YTD and MTD are 3.35% and 2.50%, govt levy for YTD and MTD are 0.35% and 0.66%.

#### 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
April -2024	16.50%	17.08%	6.48%
YTD	19.96%	19.65%	69.60%

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

ABL IPF DEBT SUB FUND	March 31, 2024	April 30, 2024
Cash	34.52%	37.30%
Government backed securities	56.41%	55.01%
Corporate Sukuk	3.97%	3.86%
Others Including Receivables	5.10%	3.83%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	March 31, 2024	April 30, 2024
Cash	39.42%	38.35%
Government backed securities	56.18%	56.25%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	4.40%	5.39%
Total	100.0%	100.0%

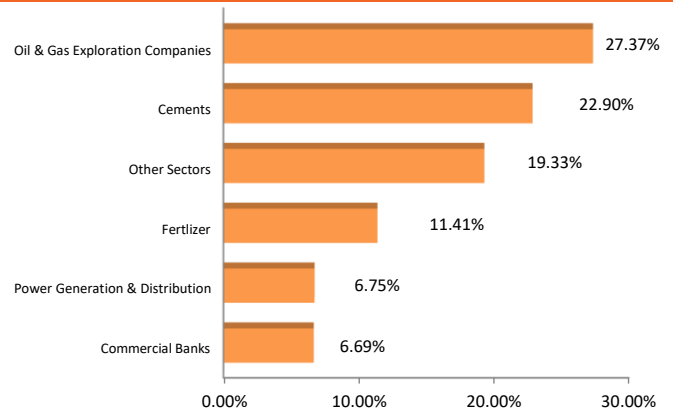
ABL IPF EQUITY SUB FUND	March 31, 2024	April 30, 2024
Shariah Compliant Equities	89.67%	94.43%
Bank Balances	7.19%	2.13%
Others	3.15%	3.44%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	15.37%	19.27%	19.83%	12.33%	10.79%	8.69%
APF- IMMSF*	15.70%	18.20%	19.37%	13.69%	11.32%	8.61%
APF- IESF**	14.80%	39.16%	65.05%	59.57%	95.09%	181.61%

\*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)







**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.



**GET IN TOUCH**

-  SMS “Invest” to 8262
-  UAN 042 111 225 262
-  [contactus@ablfunds.com](mailto:contactus@ablfunds.com)
-  [www.ablfunds.com](http://www.ablfunds.com)

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