

FUND MANAGERS' REPORT



APRIL 2024

^{1.} In case of complaint, you may contact your Relationship Manager or call us at UAN 042-111-225-262. You may also email at contactus@ablfunds.com or visit https://www.ablfunds.com/investor-services/feedback-and-complaint/

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Money Market 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.

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 26th 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 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.

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

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)

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

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

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Money Market Review

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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 26th 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 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.

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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
pril 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 PERFOR	MANCE				
	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

FUND MANAGERS' REPORT APRIL 2024



Principal at medium risk

Principal at medium risk

Principal at high risk

Medium

Medium

High

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
		CONVENTIONAL OFFERING	iS	
1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Fund (ABL Money Market Plan-I)	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Fixed Rate Fund (ABL Fixed Rate Plan-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
	SH	IARIAH COMPLIANT OFFERI	NGS	
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3	ABL Islamic Income Fund ABL Islamic Asset Allocation Fund	•	Medium Medium	Principal at medium risk Principal at medium risk
	ABL Islamic Asset Allocation	Income Scheme Shariah Compliant Asset		
4	ABL Islamic Asset Allocation Fund ABL Islamic Financial Planning Fund	Income Scheme Shariah Compliant Asset Allocation Scheme Shariah Compliant	Medium	Principal at medium risk
5	ABL Islamic Asset Allocation Fund ABL Islamic Financial Planning Fund (Conservative Allocation) ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II) ABL Islamic Stock Fund	Income Scheme Shariah Compliant Asset Allocation Scheme Shariah Compliant Fund of Fund Scheme Shariah Compliant	Medium Medium	Principal at medium risk Principal at medium risk
5	ABL Islamic Asset Allocation Fund ABL Islamic Financial Planning Fund (Conservative Allocation) ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Income Scheme Shariah Compliant Asset Allocation Scheme Shariah Compliant Fund of Fund Scheme Shariah Compliant Fund of Fund Scheme Shariah Compliant	Medium Medium High	Principal at medium risk Principal at medium risk Principal at high risk

1

2

ABL AMC Financial Planner - Moderate Plan

ABL AMC Financial Planner - Dynamic Plan

ABL AMC Financial Planner - Aggressive Plan

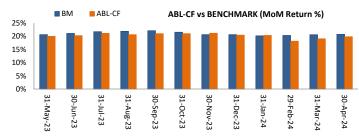
INVESTMENT OBJECTIVE

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



Fund Type Category Launch Date Net Assets Net Assets excluding FoF

NAV

Benchmark

Dealing Days Cut-off time Pricing Mechanism Management Fees

Load Trustee Auditor Asset Manager Rating Risk Profile of the Fund

Fund Stability Rating

Fund Manager Listing

TER YTD

Leverage

TER MTD Govt. Levies YTD Govt. Levies MTD Selling & Marketing Exp

Money Market Scheme

July 31st. 2010

PKR 51778.31 mn as at April 30, 2024 PKR 51778.31 mn as at April 30, 2024

PKR 10.25 as at April 30, 2024

*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3

AA rated banks As Per Banking Days 4.00 pm Backward Pricing

0.5% p.a. of Net Assets Upto 0.75% (Front-end), NIL(Back-end)

Central Depository Company of Pakistan Ltd (CDC) A.F. Ferguson & Co. Chartered Accountants AM1 (Stable Outlook) (PACRA) October 26, 2023

Nil

77.71

Low

AA+(f) (PACRA) November 17, 2023

Yousuf Mahmood Pakistan Stock Exchange

1.54% 1.59% 0.18% 0.22%

110,388,795

ECHNICAL	INFORMATION	
everage		

Weighted average time to maturity of net assets

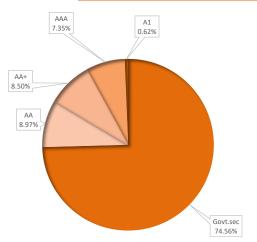
April 30, 2024
1.92%
1.53%
0.77%
0.58%
0.54%
0.38%
0.33%
0.14%

MUGHAL Steel	0.58%
K-Electric Limted	0.54%
K-Electric Limted	0.38%
Pakistan Telecommunication Company Itd	0.33%
Lucky Electric Power Company Limited	0.14%
Total	6.19%

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 r	einvestment (exc	luding 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%		
Total	100.00%	100.00%		
Others Amount Invested by Fund of Funds is Nil.				
3 month 6 month	1 year 3 year	5 year Since Inception		
ABL-CF 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.



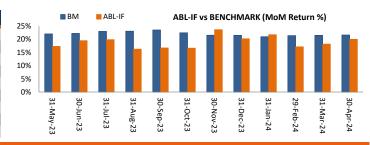
INVESTMENT OBJECTIVE

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



Fund Type Open-end Income Scheme Category September 20th, 2008 Launch Date

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

Listing TER YTD 1.38% TER MTD 1.32% Govt. Levies YTD 0.17% 0.16% Govt. Levies MTD

Yousuf Mahmood Pakistan Stock Exchange

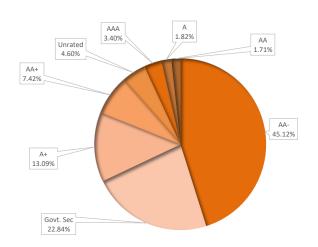
3.269.323 Selling & Marketing Exp Leverage Nil

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 Limted	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%
Total	31.52%

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 r	einvestment (exc	luding sales load) **	12M Trailing Data ***3MPKRV	used as RFR

ASSET ALLOC	ATION		March 3	1, 2024	April :	30, 2024
PIB		13.54%		20.42%		
TFC's/Sukuk		29.23%		29.11%		
Governmnet Guaranteed		3.16%		2.42%		
Cash		48.44%		43	.48%	
Others including receivables		5.63%		4.57%		
Total		100.00%		100	0.00%	
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.



Disclaimer as per MUFAP's Recommended Format:

ABL Government Securities Fund

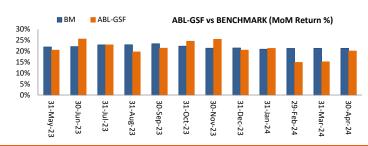
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of 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.

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Fund Type Category Launch Date Net Assets Net Assets excluding FoF

NAV Benchmark

Dealing Days Cut-off time Pricing Mechanism

Management Fees

Load Trustee Auditor

Asset Manager Rating Risk Profile of the Fund

Fund Stability Rating

Fund Manager Listing TER YTD TER MTD

Govt. Levies YTD Govt. Levies MTD Selling & Marketing Exp Leverage

Open-end Income Scheme November 29th, 2011

PKR 2870 mn as at April 30, 2024 PKR 2870 mn as at April 30, 2024 PKR 10.669 as at April 30, 2024

6 Months PKRV As Per Banking Days

4.00 pm Forward

Class-B unit 1.25% p.a

Upto 1.5% (Front-end), Nil (Back-end) Central Depository Company of Pakistan Ltd (CDC)

A.F. Ferguson & Co. Chartered Accountants AM1 (Stable Outlook) (PACRA) October 26, 2023

Moderate

AA-(f) (PACRA) November 17, 2023

Yousuf Mahmood Pakistan Stock Exchange

1.90% 1.80% 0.31% 0.28% 0

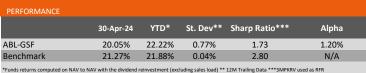
Nil

Leverage

Weighted average time to maturity of net assets	291.08
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%
Total	2 220/

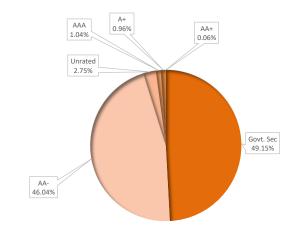
*DE	DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY							
	Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)	
	OD Limit	Cash & cash eq	25% of Net Assets	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



ASSET ALLOC	ATION		March 31, 2024		April :	30, 2024	
PIB		66.39%		42.44%			
TFC's/Sukuk		0.43%		1.	1.25%		
Government Guaranteed		1.51%		0.	98%		
T-bills		17.43%		5.	5.73%		
Cash		8.51%		46.85%			
Others including receivables		5.73%		2.	2.75%		
Total		100.00%		100	100.00%		
Others Amount Invested by Fund of Funds is Nil.		s 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.



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

Money Market Scheme

November 15th, 2023

AA rated Banks As Per Banking Days

Forward Pricing

Yousuf Mahmood
Pakistan Stock Exchange

Upto 2% p.a. of Net Assets

AA+(f) (PACRA) April 24, 2024

Upto 2% (Front-end), Contingent(Back-end) Nil

A.F. Ferguson & Co. Chartered Accountants AM1 (Stable Outlook) (PACRA) October 26, 2023

Central Depository Company of Pakistan Ltd (CDC)

4.00 pm

Low

1.43%

1.36%

0.24%

0.24%

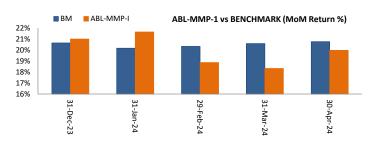
0.00

PKR 3605.6 mn as at April 30, 2024

PKR 3605.6 mn as at April 30, 2024

*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3

PKR 10.9555 as at April 30, 2024



BASIC FUND INFORMATION

Fund Type Category Launch Date Net Assets Net Assets excluding FoF

Net Assets excluding FoF NAV

NAV Renchmark

Dealing Days Cut-off time

Pricing Mechanism Management Fees Load

Trustee Auditor Asset Manager Rating Risk Profile of the Fund

Risk Profile of the Fund Fund Stability Rating Fund Manager Listing

TER YTD
TER MTD
Govt. Levies YTD
Govt. Levies MTD
Selling & Marketing Exp
Leverage

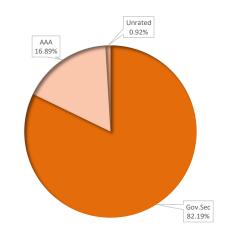
TECHNICAL INFORMATION Leverage

Total

Weighted average time to maturity of net assets	80.41
TOP HOLDINGS (% OF TOTAL ASSETS)	April 30,
Pakistan Telecommunication Company ltd Sukuk	2.639
Pakistan Telecommunication Company Itd Sukuk	2 639

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
*Friends returns commuted on NA	f to \$1.517 with the dividend of	investment (ov	eluding cales land\ ** 1	384 Trailing Data ***384DVDV	used as DED

ASSET ALLOC	SSET ALLOCATION March 31, 2024			31, 2024	April 30, 2024		
T-bills			86.00%			69%	
TFC's/Sukuk		6.5	6.50%		5.26%		
PIBs			0.00%		38.50%		
Cash			6.0)5%	11.63%		
Others include	ding receiva	bles	1.45%		0.92%		
Total			100.00%		100.00%		
Others Amount Invested by Fund of Funds is Nil.							
	3 month	6 month	1 year 3 year		5 1	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 comp	uted on Absolute b	asis. Performance o	data does not includ	e cost incurred by	investor in the	form of sales load	
CREDIT QUALI	TY / ASSET C	QUALITY (% 0	F TOTAL ASSETS				



Disclaimer as per MUFAP's Recommended Format

ABL Financial Sector Plan - I

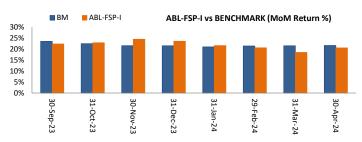
INVESTMENT OBJECTIVE

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



PASIC ELINID INICORMATION

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

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

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	42.72

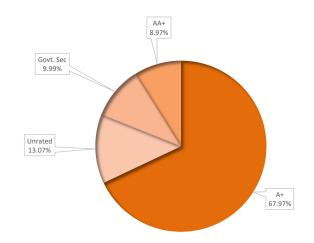
TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2024
Hubco Power Company Limited	8.95%
Total	8.95%

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

ASSET ALLOCATION			March 31, 2024		April 30, 2024		
T-bills			16.9	91%	0	.00%	
PIB			0.0	14%	9	.96%	
TFCs/Sukuk			0.0	0%	8	.95%	
Cash			82.0	04%	68.07%		
Others includ	ling receival	oles	1.01%		13.03%		
Total	Total		100.00%		100.01%		
Others Amount In	vested 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)



Disclaimer as per MUFAP's Recommended Format

ABL Fixed Rate Plan - II

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%

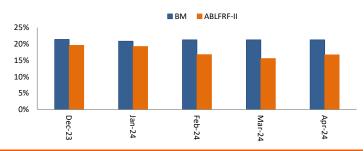
 Selling & Marketing Exp
 0.00%

 Leverage
 Nil

TECHI	NICAL	. INFC	RMA	TION

Leverage	Nil
Weighted average time to maturity of net assets	652.38

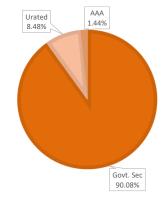
ABLFRF-II vs BENCHMARK (MoM Return %)



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 re	investment (ex	cluding sales load) ** 12	M Trailing Data ***	*3MPKRV used as RFR

ASSET ALLOCATION		March 31, 2024		Ap	ril 30, 2024		
T-bills			70.0)4%		7.35%	
PIB Floater			26.4	19%		81.61%	
Govt. Backed	Securities		0.00%			1.12%	
Cash	Cash		0.72%		1.45%		
Others including receviables		2.75%		8.47%			
Total		100.00%		100.00%			
Others Amount inv	ested by Fund o	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)



Disclaimer as per MUFAP's Recommended Format:

ABL Fixed Rate Plan - III

INVESTMENT OBJECTIVE

The Objective of ABL Fixed Rate Fund (ABLFRF) 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.

ABLFRF-III vs BENCHMARK (MoM Return %)

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

10% 5% 0% Feb-24 Apr-24

25%

20%

15%

Benchmark

20.68%

Fund Type Open-end

Fixed Rate/Return Scheme Category February 1st. 2024 Launch Date

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 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

Ahmad Hassan Fund Manager Listing Pakistan Stock Exchange

0.37% TER YTD TER MTD 0.36% Govt. Levies YTD 0.11% Govt. Levies MTD 0.11% Selling & Marketing Exp

Leverage	Nil	
TECHNICAL INFORMATION	1	
Leverage Weighted average time	to maturity of net assets	Nil 210 79



■ BM ■ ABLFRF-III

ASSET ALLOC	CATION		March 3	31, 2024	Ap	oril 30, 2024	
T-bills			99.3	27%		99.40%	
Cash			0.62%			0.58%	
Others			0.11%		0.02%		
Total			100.00%			100.00%	
Others Amount in	nvested by Fund	of Fund is Rs. 61	d is Rs. 612.99mn				
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ARI -FRP-III	18 15%	N/A	N/A	N/A	N/A	18 15%	

N/A

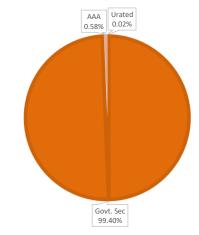
20.68%

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

N/A

N/A

N/A



ABL Fixed Rate Plan - IV

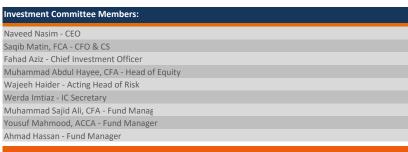
INVESTMENT OBJECTIVE

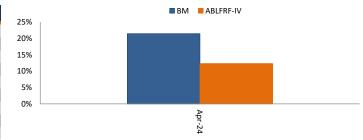
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – IV is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

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.

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

Forward

Benchmark Average 3M PKRV rates
Dealing Days As Per Banking Days
Cut-off time 4.00 pm

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

Pricing Mechanism

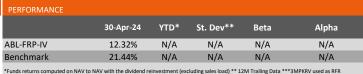
Fund Manager Ahmad Hassan

Listing Pakistan Stock Exchange
TER YTD 1.32%
TER MTD 1.32%

| 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32% | 1.32

IE	_HN	ICAL	INFC)KIVI <i>i</i>	AHON	

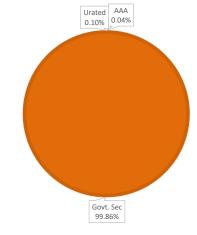
Leverage	Nil
Weighted average time to maturity of net assets	71.91



ASSET ALLOC	ATION		March 3	1, 2024	Ар	ril 30, 2024
T-bills						99.86%
Cash						0.04%
Others						0.10%
Total					:	100.00%
Others Amount in	vested by Fund o	of Fund is Rs. 612	2.99mn			
	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)



Disclaimer as per MUFAP's Recommended Format:

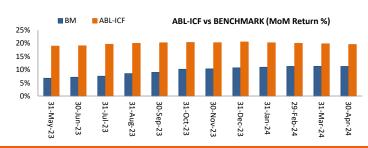
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of 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



Fund Type Category Launch Date Net Assets

Net Assets excluding FoF NAV

Benchmark

Dealing Days Cut-off time Pricing Mechanism

Management Fees Load

Trustee Auditor Asset Manager Rating

Risk Profile of the Fund

Fund Stability Rating Fund Manager Listing

TER YTD TER MTD Govt.

Govt. Selling Leverage

Leverage

Open-end	
----------	--

Shariah Compliant Money Market Scheme

February 12th, 2020

PKR 36531.53 mn as at April 30, 2024 PKR 34289.98 mn as at April 30, 2024

10 mn as at April 30, 2024

*Average deposit rates of three (3) AA rated Islamic Banks

or Islamic windows of Conventional Banks

As Per Banking Days

4.00 pm Backward

0.50% p.a. of Net Assets

Upto 1% (Front-end), Nil (Back-end)

Central Depository Company of Pakistan Ltd (CDC) A.F. Ferguson & Co. Chartered Accountants AM1 (Stable Outlook) (PACRA) October 26, 2023

Nil

AA+(f) (PACRA) April 24, 2024

Ahmad Hassan

Pakistan Stock Exchange

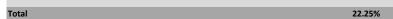
0.83% 0.35%

1110	010070
Levies YTD	0.15%
Levies MTD	0.11%
g & Marketing Exp	0

	Nil
INFORMATION	

weighted average time to maturity of het assets	33.33
TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2
Pakistan Mobile Communications ltd	5.72%
Pakistan Telecommunication Company ltd Sukuk	3.54%
GOP IIARAH VR (12-IIII-2023)	3 45%



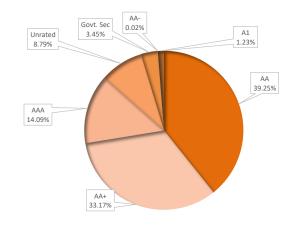


Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Net Asset)
PER PARTY EXPOSURE	PAK BRUNEI INVESTMENT CO LTD	10% of Net Assets	13.31%	13.25%	3.31%	3.25%
PER PARTY EXPOSURE	BANK ALFALAH LIMITED	10% of Net Assets	13.69%	13.62%	3.69%	3.62%

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						

7.002.7.220.	37 111 1011		(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)					
Short Term I	slamic Sukul	Sukuk		16.03%		.81%		
Government Backed Securities		13.9	13.99%		3.45%			
Placements	acements with DFI's/Banks		34.8	35%	40	.91%		
Cash	ısh		30.8	30.87%		.99%		
Others inclu	ding receival	ing receivables 4.26%		9.	9.84%			
Total			100.00% 100.00%		0.00%			
Others Amount I	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%		
Renchmark	11 25%	10 9/1%	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.



ABL Islamic Income Fund

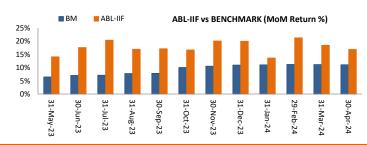
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of 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



Fund Type Category Launch Date

Net Assets Net Assets excluding FoF

NAV Benchmark

Dealing Days Cut-off time Pricing Mechanism

Management Fees

Load Trustee

Auditor Asset Manager Rating

Risk Profile of the Fund **Fund Stability Rating**

Fund Manager Listing

GOP/SUK/VRR/120723

K-Electric Limited

Total

Leverage

TER YTD TER MTD Govt. L Govt. L Selling

Shariah Compliant Money Market Scheme

July 31st. 2010

PKR 939.86 mn as at April 30, 2024 PKR 939.86 mn as at April 30, 2024

PKR 11.9386 as at April 30, 2024

*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks

Nil

As Per Banking Days

Forward

8% of gross earning (min 0.4% & max 1%) of N.A p.a

Upto 1.5% (Front-end), Nil (Back-end)

Central Depository Company of Pakistan Ltd (CDC) A.F. Ferguson & Co. Chartered Accountants AM1 (Stable Outlook) (PACRA) October 26, 2023

Medium

A+(f) (PACRA) November 17, 2023

Yousuf Mahmood Pakistan Stock Exchange

1.54% 0.91% 1% 7% .917

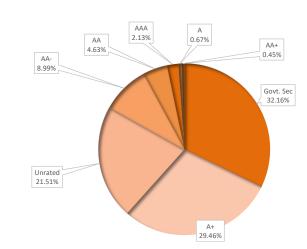
Govt. Levies YTD	0.21
Govt. Levies MTD	0.17
Selling & Marketing Exp	899,
Leverage	Nil

weighted average time to maturity of het assets	400.31
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 HARAH FR(15-DFC-2021)	1 61%

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 ALLOC	CATION		March 3	1, 2024	April	30, 2024		
Sukuks		15.8	39%	13.51%				
Cash			50.3	34%	32.83%			
Others include	ding receival	oles	9.4	9.49%		50%		
Govt. Guaranteed			24.2	28%	32	.16%		
Total			100.	100.00%		0.00%		
Others Amount Ir	nvested 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.



Disclaimer as per MUFAP's Recommended Format:

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

0.93%

0.07% 45.67%



ABL Islamic Money Market Plan - I

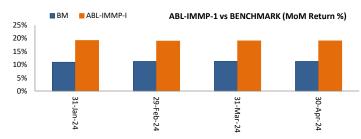
INVESTMENT OBJECTIVE

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



Fund Type Category Launch Date

Net Assets Net Assets excluding FoF

NAV

Benchmark

Dealing Days Cut-off time Pricing Mechanism

Management Fees Load

Trustee Auditor Asset Manager Rating **Fund Stability Rating**

Risk Profile of the Fund

Fund Manager Listing TER YTD

TER MTD Govt. Levies YTD Govt. Levies MTD Selling & Marketing Exp

Leverage

Shariah Compliant Money Market Scheme

December 22nd, 2023

PKR 4185.48 mn as at April 30, 2024 PKR 4185.48 mn as at April 30, 2024

10.6825 as at April 30, 2024

Three months average deposit rates of three AA rated

Islamic Banks As Per Banking Days 4.00 pm Backward Pricing

Upto 2% p.a. of average Net Assets

Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load) Central Depository Company of Pakistan Ltd (CDC) A.F. Ferguson & Co. Chartered Accountants AM1 (Stable Outlook) (PACRA) October 26, 2023

AA+(f) (PACRA) April 24, 2024

Low

Ahmad Hassan Pakistan Stock Exchange

0.78% 0.75% 0.16%

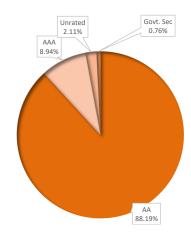
> 0.16% 0 NIL

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	18.16
TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2024
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%
Total	14.81%

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 :	March 31, 2024		pril 30, 2024
Short Term Islamic Sukuk	15.	75%		14.79%
Govt. Guaranteed	0.8	0.81%		0.76%
Cash	81.	81.67%		82.35%
Others including receivables	1.7	1.77%		2.10%
Total	100	100.00%		100.00%
Others Amount Invested by Fund of Funds is N	il.			
3 month 6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I 19.31% N/A	N/A	N/A	1	N/A 19.16%
Benchmark 11.25% N/A	N/A	N/A	1	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.



Disclaimer as per MUFAP's Recommended Format:

ABL Islamic Asset Allocation Fund

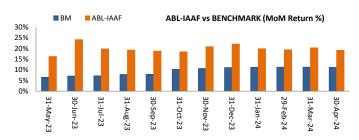
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of 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 Sukuks, 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



Net Assets excluding FoF

Net Assets

Benchmark

Dealing Days

Cut-off time

Load

NAV

Fund Type Category Shariah Compliant Asset Allocation Scheme May 31st, 2018 Launch Date

PKR 2004.26 mn as at April 30, 2024 PKR 2004.26 mn as at April 30, 2024 11.7319 as at April 30, 2024

> *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 Monday to Friday 4.00 pm

Pricing Mechanism Forward Management Fees 0.2% of Net Assets Upto 3% (Front-end), Nil (Back-end)

Trustee Digital Custodian Company Limited Auditor Yousuf Adil Charted Accountants

AM1 (Stable Outlook) (PACRA) October 26, 2023 Asset Manager Rating

Risk Profile of the Fund Medium Fund Stability Rating N/A

Fund Manager Yousuf Mahmood Listing Pakistan Stock Exchange

TER YTD TER MTD 0.48% Govt. Levies YTD 0.14% Govt. Levies MTD 0.14% Selling & Marketing Exp 0.00 Nil

DΕ	DE	\cap	ON/	1 / 1	NC	F

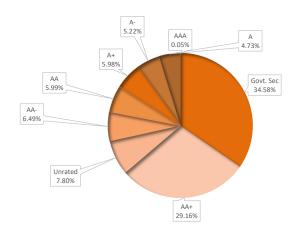
	30-Apr-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.57%	17.84%	N/A	N/A	11.96%
Benchmark	0.92%	8.64%	N/A	N/A	N/A

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

ASSET ALLOCATION			March 3	1, 2024	April 3	30, 2024		
Sukuk			43.8	43.83%		.90%		
Government Guaranteed			23.5	55%	34	.58%		
Cash			25.4	16%	15	.72%		
Others include	Others including receivables			7.16%		7.80%		
Total	Total		100.	100.00%		0.00%		
Others Amount Ir	nvested 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.

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 Limted	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 Limted	2.46%
Total	76.48%



Disclaimer as per MUFAP's Recommended Format:

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). NCPL 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

Sagib 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 Manag

Yousuf Mehmood, ACCA - Fund Manager

Ahmad Hassan - Fund Manager



Fund Type Open-end Equity Scheme Category Launch Date June 27, 2009

PKR 3465.54mn as at April 30, 2024 Net Assets 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)

4:00 PM Cut-off time Pricing Mechanism Forward Management Fee 2% p.a

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

Trustee Central Depositary 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

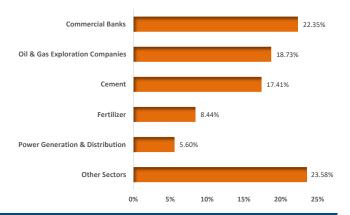
Pakistan Stock Exchange Listing

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

			KSE-10	0	ADL-3	r VS DE	NCHIVIA	4KK (12	m KOL	LING K	EIUKN	13)	
80%	1												_
60%								M	~	A-A.	-	مسمر	
40%							_	· Marie	Y				
20%					_								
0%		-											_
-20%													
	ă	Jun-23	Jul-23	guA	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
	May-23	-23	23	Aug-23	-23	-23	/-23	-23	-24	-24	r-24	-24	

PERFORMAN	CE							
		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 comp	uted on NAV to NA	V with the dividend	reinvestment (exc	luding sales load) *	* 12M Trailing Data			
ASSET ALLOC	ATION		March 3	31, 2024	Ар	ril 30, 2024		
Stock/Equities			95.8	38%		96.12%		
Bank Balances			2.91%		2.70%			
Others			1.2	2%		1.18%		
Total			100.	00%	1	100.00%		
Others Amount in	vested by Fund	of Fund is Rs. 131	1.69mn					
	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 comp	uted on Absolute b	asis. Performance d	ata does not inclu	de cost incurred by	investor in the form	of sales load.		
CECTOR ALLO	CATION							

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%



aimer as per MUFAP's Recommended Format

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

Investment Committee Members: Naveed Nasim - CEO Sagib 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

ABL-AFF vs BENCHMARK (12m ROLLING RETURNS) ABL AFF 75% 60% 45% 30% 15% -15% Oct-23

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 15.3586 as at April 30, 2024 NAV

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.

Monday to Friday

Dealing Days Cut-off time 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a

Upto 3% (Front-end), NIL (Back-end) Load

Central Depositary Company of Pakistan Limited(CDC) Trustee

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

Listing

Fund Manager Muhammad Abdul Hayee, CFA

Pakistan Stock Exchange

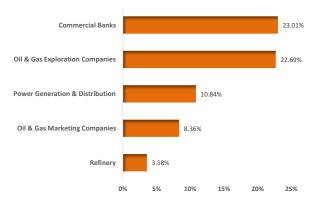
TER YTD 3.71% TER MTD 3.74% Govt. Levies YTD 0.48% 0.51% Selling & Marketing Exp 480,851 Leverage

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%



		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 compu	ited on NAV to NAV	with the dividend	reinvestment (excl	uding sales load) **	12M Trailing Data		
ASSET ALLOCATION			March 3	31, 2024	April 30, 2024		
Stock/Equities			67.9	91%	68.47%		
Bank Balances			28.91%		29.16%		
Others			3.17%		2.37%		
Total			100.00%		100.00%		
Others Amount inv	ested by Fund o	f Fund is Rs. 0.0	0mn				
	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 los



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: 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 Manage Yousuf Mehmood, ACCA - Fund Manager Ahmad Hassan - Fund Manager



Fund Type Open-end

- 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%

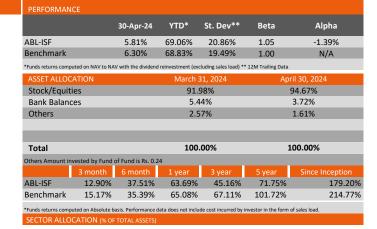
 Govt. Levies YTD
 0.48%

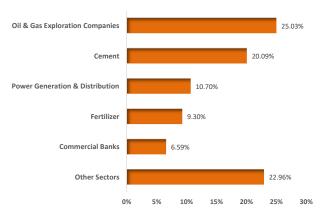
 Govt. Levies MTD
 0.47%

 Selling & Marketing Exp
 8,928,290

 Leverage
 Nil

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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ABL Islamic Dedicated Stock Fund

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 Imtiaz, ACCA - IC Secretary Muhammad Sajid Ali, CFA - Fund Manage Yousuf Mehmood, ACCA - Fund Manager Ahmad Hassan - Fund Manager



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%

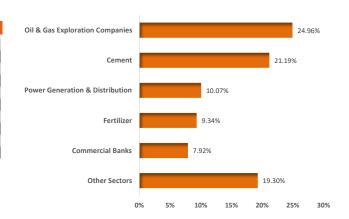
 Govt. Levies MTD
 0.50%

 Selling & Marketing Exp
 0

 Leverage
 Nil

PERFORMAN	CE							
		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 compu	uted on NAV to NA	with the dividend	reinvestment (exc	luding sales load) **	12M Trailing Data			
ASSET ALLOC	ATION		March 3	31, 2024	Apr	il 30, 2024		
Stock/Equiti	/Equities			36%	9	92.77%		
Bank Balanc	es		1.3	4%	0.62%			
Others			6.8	0%	6.61%			
Total			100.	.00%	1	00.00%		
Others Amount in	vested 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 ALLO	CATION (% OF	TOTAL ASSETS)						

Leverage		
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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AUVECTMENT OR II	CTNC		to the state of	Call 1	
	ECTIVE: To generate returns on investment as per the respective all				
ASIC FUND INFORMA und Type	ATION Open-end	ASSET ALLOCATION CONSERVATIVE PLAN	Plan Launch 31-Dec-15	March 31.2024	April 30,2024
ategory	Fund of funds scheme	Equity Funds		18.59%	18.23%
unch Date	December 23rd,2015	Capital Protected Scheme		73.62%	68.97%
enchmark	Weighted average return of KSE-100 Index and average	Cash		7.79%	12.80%
	6 month deposit rate of three Banks	Others		0.00%	0.00%
ealing Days	Monday to Friday	Total		100.00%	100.00%
icing Mechanism	Forward	ACTIVE ALLOCATION PLAN	31-Dec-15	March 31,2024	April 30,2024
it-off time	4.00 pm	Equity Funds		89.10%	89.50%
anagement Fees	NIL (upto 1.50% p.a. on the value of underlying	Cash		10.90%	10.50%
	Funds not managed by ABLAMC)	Others		0.00%	0.00%
ad	Up to 2% (Front-end), **(Backend - Contingent)	Total		100.00%	100.00%
ustee	Digital Custodian Company Limited				
ıditor	Ernst & Young . Chartered Accountants	STRATEGIC ALLOCATION PLAN	30-Dec-16	March 31,2024	April 30,2024
set Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Equity Funds		59.18%	69.84%
k Profile of the Fund	Medium to High	Capital Protected Scheme		35.68%	23.64%
ind Manager	Muhammad Sajid Ali, CFA	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%
otrategie:	0.7570	0.5070	0.12/0	0.12/0

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 Saiid 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

					PERF	ORMAN
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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itegory unch Date inchmark italing Days	Open-end Shariah com					CONSERVATIV	ATION F PLAN	Plan Launo 23-Dec-15	March 31,2024		April 30	1.2024	
unch Date enchmark ealing Days		nliant fund of	funds schama			Equity Funds		23-Det-13	0.00%		0.00		
enchmark	December 23		Turius scrienie										
ealing Days			of KMI-30 Index a	and avorago		Money Mark Cash	et runas		95.45% 4.47%		97.5 2.46		
ealing Days			ree Islamic Banks			Others			0.08%		0.03		
0 /	Monday to F		iree isiamie same	-		Total			100.00%		100.0		
	Forward	,				AGGRESSIVE P	LAN	23-Dec-15	March 31,2024		April 30		
-	4.00 pm					Equity Funds			36.89%		38.3		
		0% p.a. on th	e value of underl	ying		Cash			63.11%		61.6	1%	
		anaged by AB		, ,		Others			0.00%		0.00		
			Backend - Conting	gent)		Total			100.00%		100.0	00%	
		dian Compan											
uditor	Ernst & Your	ng . Chartered	Accountants			ACTIVE ALLOC	ATION PLAN	23-Dec-15	March 31,2024		April 30	0,2024	
	AM1 (Stable	Outlook) (PA	CRA) Oct 26,2022			Equity Funds			58.72%		62.6		
	Medium to H	-				Money Mark	et Funds		28.79%		25.1		
und Manager	Muhammad	Sajid Ali, CFA				Cash			12.49%		12.1		
						Total			100.00%		100.0	00%	
	TER YTD	TER MTD	Govt. Levies	עוץ	Govt. Levies MTD 0.11%	CTDATECIC AL	I OCATIONI DI A	NI	March 21 2024		A:1 20	2024	
	0.32%	0.25%	0.11%				LOCATION PLA	N 31-Mar-16	March 31,2024		April 30		
-	0.91%	0.91%	0.15%		0.20%	Equity Funds			71.22%		71.9		
	0.33% 0.41%	0.25% 0.31%	0.11% 0.12%		0.11% 0.12%	Money Mark Cash	et Fullus		20.10% 8.68%		19.5 8.43		
-	0.41%	0.31%	0.12%		0.12%	Others			0.00%		0.00		
-	0.45%	0.42%	0.12%		0.10%	Total			100.00%		100.0		
	0.60%	0.45%	0.11%		0.11%	STRATEGIC AL	LOCATION PLA	N-III 3-Mar-17	March 31,2024		April 30		
						Equity Funds			72.11%		72.8		
						Money Mark	et Funds		10.58%		10.3	0%	
						Cash			17.31%		16.8	4%	
						Others			0.00%		0.00		
						Total			100.00%		100.0		
							ERVATION PLA	N - I 29-Mar-19	March 31,2024		April 30		
						Equity Funds Money Mark			12.82% 86.84%		13.2 86.4		
						Cash	et ruiius		0.34%		0.32		
						Others			0.00%		0.00		
						Total			100.00%		100.0		
						CAPITAL PRES	ERVATION PLA	N - II 30-Nov-21			April 30	0.2024	
							ERVATION PLA	N - II 30-Nov-21	March 31,2024		April 30		
						Equity Funds		N - II 30-Nov-21	March 31,2024 17.93%		18.4	6%	
						Equity Funds Money Mark		N - II 30-Nov-21	March 31,2024 17.93% 72.47%		18.4 69.9	6% 2%	
westment Committee N	/Jemhers:					Equity Funds Money Mark Cash		N - II 30-Nov-21	March 31,2024 17.93% 72.47% 9.60%		18.4 69.9 11.6	6% 2% 2%	
vestment Committee N	Леmbers:					Equity Funds Money Mark Cash Others		N - II 30-Nov-21	March 31,2024 17.93% 72.47% 9.60% 0.00%		18.4 69.9 11.6 0.00	6% 2% 2% 0%	
aveed Nasim - CEO						Equity Funds Money Mark Cash	et Funds	N - II 30-Nov-21	March 31,2024 17.93% 72.47% 9.60%		18.4 69.9 11.6	6% 2% 2% 0%	
aveed Nasim - CEO qib Matin, FCA - CFO & C	S					Equity Funds Money Mark Cash Others Total	et Funds	N - II 30-Nov-21	March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00%		18.4 69.9 11.6 0.00	6% 2% 2% 0% 00%	
oveed Nasim - CEO qib Matin, FCA - CFO & C had Aziz - Chief Investme	S ent Officer	f Equity				Equity Funds Money Mark Cash Others Total TECHNICAL IN	et Funds IFORMATION Ve:	N - II 30-Nov-21	March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00% Net Assets		18.4 69.9 11.6 0.00	6% 2% 2% 0% 00% NAV	
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aveed Nasim - CEO Iqib Matin, FCA - CFO & C Ihad Aziz - Chief Investme Iuhammad Abdul Hayee, (Iajeeh Haider - Acting Hea	S ent Officer CFA - Head of ad of Risk	f Equity				Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive:	et Funds FORMATION /e:	N - II 30-Nov-21	March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00% Net Assets 2,036,022,003 1,288,984		18.4 69.9 11.6 0.00	6% 12% 12% 10% 100% NAV 136.2801 135.1141	
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aveed Nasim - CEO Iqib Matin, FCA - CFO & C Ihad Aziz - Chief Investme Uhammad Abdul Hayee, (Iajeeh Haider - Acting Hea Ierda Imtiaz, ACCA - IC Sec	S ent Officer CFA - Head of ad of Risk cretary Fund Manag	ger				Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - I:	et Funds FORMATION ve:	N - II 30-Nov-21	March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00% Net Assets 2,036,022,003 1,288,984 82,361,036 22,019,619 9,784,571 230,638,821		18.4 69.9 11.6 0.00	6% 22% 22% 20% 00% NAV 136.2801 135.1141 118.8867 124.6481 126.3352 121.7914	
veed Nasim - CEO qib Matin, FCA - CFO & C nad Aziz - Chief Investme uhammad Abdul Hayee, (sjeeh Haider - Acting Hea erda Imtiaz, ACCA - IC Sec uhammad Sajid Ali, CFA - usuf Mahmood, ACCA - F	S ent Officer CFA - Head of ad of Risk cretary Fund Manage	ger				Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservatik Aggressive: Active: Strategic - I Strategic - I CPP - II: CPP - II:	iet Funds IFORMATION ie: i: iii:	N - II 30-Nov-21	March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00% Net Assets 2,036,022,003 1,288,984 82,361,036 22,019,619 9,784,571		18.4 69.9 11.6 0.00	6% 22% 22% 20% 00% NAV 136.2801 135.1141 118.8867 124.6481 126.3352	
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veed Nasim - CEO ijib Matin, FCA - CFO & C nad Aziz - Chief Investme shammad Abdul Hayee, (jeeh Haider - Acting Hea rda Imtiaz, ACCA - IC Sec shammad Sajid Ali, CFA - usuf Mahmood, ACCA - F	S ent Officer CFA - Head of ad of Risk cretary Fund Manage	ger				Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservatik Aggressive: Active: Strategic - I Strategic - I CPP - II: Leverage is Niii	iet Funds IFORMATION ie: i: iii:		March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00% Net Assets 2,036,022,003 1,288,984 82,361,036 22,019,619 9,784,571 230,638,821		18.4 69.9 11.6 0.00	6% 22% 22% 20% 00% NAV 136.2801 135.1141 118.8867 124.6481 126.3352 121.7914	
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veed Nasim - CEO qib Matin, FCA - CFO & C qib Matin, FCA - CFO & C qib Matin, FCA - CFO & C had Aziz - Chief Investme uhammad Abdul Hayee, (ajeeh Haider - Acting Hea erda Imtiaz, ACCA - IC See uhammad Sajid Ali, CFA - usuf Mahmood, ACCA - F mad Hassan - Fund Man arriod bril 2024 D Wonths (ear (ear (ear (ear (ear (ear (ear (ear	conservati Returns* 17.67% 4.88% 10.26% 38.90% 57.43% 4.83% 10.26% 38.90% 57.43% 81.13% CPPI - II Returns* 2.35% 19.95% 6.16% 12.08%	ger er	0.90% 7.60% 2.63% 5.01% 8.78% 16.43% 32.67% 51.24% Benchmark 1.90% 15.22% 4.95% 9.98%	Returns* 3.05% 42.06% 8.48% 25.09% 42.54% 75.81% 100.59% 121.26%	2.96% 28.22% 7.95% 11.04% 27.69% 39.15% 65.24% 88.28%	Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservatik Aggressive: Active: Strategic - I Strategic - I CPP - II: CPP - II: Leverage is NII PERF Active Returns* 3.79% 41.66% 8.80% 23.82% 42.53% 48.13% 70.60% 77.54%	EFORMATION re: :: :: :: :: :: :: :: :: :: :: :: :: :	CE Strategic I Returns* 4.48% 43.75% 10.48% 25.74% 44.49% 45.99% 76.77% 84.06%	March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00% Net Assets 2,036,022,003 1,288,984 82,361,036 22,019,619 9,784,571 230,638,821 39,321,999 Benchmark 4,78% 44.09% 11.64% 25.62% 43.37% 55.27% 91.60% 86.98%	Returns* B 4.52% 44.57% 10.67% 26.08% 45.04% 45.03% 74.23% 71.64%	18.4 69.9 11.6 0.00 100.0 100.0 100.0 100.0 11.74 47.86% 11.74% 26.04% 76.92% 118.90% N/A	6% 22% 22% 23% 24% 25% 26% 26% 278 278 288 286 286 286 286 286 286 286 286 28	1.6 13. 4.2 8.5 14. 23. 51.
aveed Nasim - CEO qib Matin, FCA - CFO & C had Aziz - Chief Investme uhammad Abdul Hayee, ajeeh Haider - Acting Hea erda Imtiaz, ACCA - IC See uhammad Sajid Ali, CFA - rusuf Mahmood, ACCA - Fa mad Hassan - Fund Man eriod oril 2024 TD Months Months Year Year Year Tyear Ince Inception eriod oril 2024 TD Months Year	Conservati Returns* 1.74% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.65% 10.95% 10.95% 10.95% 10.95% 10.95% 10.95% 10.16% 10.95% 10.16% 10.95% 10.16% 10.1	ger er	0.90% 7.60% 2.63% 5.01% 8.78% 16.43% 32.67% 51.24% Benchmark 1.90% 15.22% 4.95% 9.98% 15.95%	Returns* 3.05% 42.06% 8.48% 25.09% 42.54% 75.81% 100.59% 121.26%	2.96% 28.22% 7.95% 11.04% 27.69% 39.15% 65.24% 88.28%	Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservatik Aggressive: Active: Strategic - I Strategic - I CPP - II: CPP - II: Leverage is NII PERF Active Returns* 3.79% 41.66% 8.80% 23.82% 42.53% 48.13% 70.60% 77.54%	EFORMATION re: :: :: :: :: :: :: :: :: :: :: :: :: :	CE Strategic I Returns* 4.48% 43.75% 10.48% 25.74% 44.49% 45.99% 76.77% 84.06%	March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00% Net Assets 2,036,022,003 1,288,984 82,361,036 22,019,619 9,784,571 230,638,821 39,321,999 Benchmark 4,78% 44.09% 11.64% 25.62% 43.37% 55.27% 91.60% 86.98%	Returns* B 4.52% 44.57% 10.67% 26.08% 45.04% 45.03% 74.23% 71.64%	18.4 69.9 11.6 0.00 100.0 100.0 100.0 100.0 11.74 47.86% 11.74% 26.04% 76.92% 118.90% N/A	6% 22% 22% 23% 24% 25% 26% 26% 278 278 288 286 286 286 286 286 286 286 286 28	1.0 13. 4.: 8.! 14. 23. 51.
aveed Nasim - CEO qib Matin, FCA - CFO & C had Aziz - Chief Investme uhammad Abdul Hayee, ajeeh Haider - Acting Hea erda Imtiaz, ACCA - IC See uhammad Sajid Ali, CFA - usuf Mahmood, ACCA - F umad Hassan - Fund Man eriod bril 2024 D Months Months Year Year Year Year Year Year Year Year	conservati Returns* 17.67% 4.88% 10.26% 38.90% 57.43% 4.83% 10.26% 38.90% 57.43% 81.13% CPPI - II Returns* 2.35% 19.95% 6.16% 12.08%	ger er	0.90% 7.60% 2.63% 5.01% 8.78% 16.43% 32.67% 51.24% Benchmark 1.90% 15.22% 4.95% 9.98%	Returns* 3.05% 42.06% 8.48% 25.09% 42.54% 75.81% 100.59% 121.26%	2.96% 28.22% 7.95% 11.04% 27.69% 39.15% 65.24% 88.28%	Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservatik Aggressive: Active: Strategic - I Strategic - I CPP - II: CPP - II: Leverage is NII PERF Active Returns* 3.79% 41.66% 8.80% 23.82% 42.53% 48.13% 70.60% 77.54%	EFORMATION re: :: :: :: :: :: :: :: :: :: :: :: :: :	CE Strategic I Returns* 4.48% 43.75% 10.48% 25.74% 44.49% 45.99% 76.77% 84.06%	March 31,2024 17.93% 72.47% 9.60% 0.00% 100.00% Net Assets 2,036,022,003 1,288,984 82,361,036 22,019,619 9,784,571 230,638,821 39,321,999 Benchmark 4,78% 44.09% 11.64% 25.62% 43.37% 55.27% 91.60% 86.98%	Returns* B 4.52% 44.57% 10.67% 26.08% 45.04% 45.03% 74.23% 71.64%	18.4 69.9 11.6 0.00 100.0 100.0 100.0 100.0 11.74 47.86% 11.74% 26.04% 76.92% 118.90% N/A	6% 22% 22% 23% 24% 25% 26% 26% 278 278 288 286 286 286 286 286 286 286 286 28	1.0 13. 4.: 8.! 14. 23. 51.



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

ASIC FUND INFORMA						ASSET ALLOCATION	Plan Launch		4 1100 0004	
und Type	Open-end					Special Savings Plan - I	18-Sep-19	March 31,2024	April 30,2024	
ategory		tected Schem				Cash		65.58%	16.32%	
enchmark	*Average	of 6 Months P	KRV Rates			Others including receivables		2.62%	3.48%	
	**Average	of 3 Months	PKRV Rates			PIB		28.40%	42.00%	
	***Averag	e of 1 Month	PKRV Rates			T-bills		3.10%	34.20%	
ealing Days	As per Bar	king Days				Govt. Backed Securities		0.30%	4.00%	
ut-off time	4.00 pm					Total		100.00%	100.00%	
ricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	March 31,2024	April 30,2024	
lanagement Fees	Up to 1% p	o.a				Cash		99.17%	34.09%	
oad	Up to 2% (Frontend), Co	ntigent(Backend)			Others including receivables		0.83%	65.91%	
ustee	Central De	pository Com	pany of Pakistan Ltd	d (CDC)		Total		100.00%	100.00%	
uditor			d Accountants	. (/		Special Savings Plan - III	10-Oct-19	March 31,2024	April 30,2024	
set Manager Rating			ACRA) October 26,	2023		Cash		4.88%	16.53%	
nd Stability Rating		RA) 30th Nove	,			Others including receivables		3.33%	64.99%	
sk Profile of the Fund	Low	, 5501111010				PIB		85.74%	9,08%	
ind Manager	Ahmad Ha	ssan				T-bills		5.65%	0.00%	
ting		tock Exchange				Govt. Backed Securities		0.40%	9.40%	
everage	NIL	tock Excitating				Total		100.00%	100.00%	
und	TER YTD	TER MTD	Govt. Levies Y	TD Govt Levies	MTD S & M Exp	Special Savings Plan - IV	5-Dec-19	March 31,2024	April 30,2024	
SP-I	0.98%	0.51%	0.18%	0.18%	0.00	Cash	3-500-13	2.96%	5.89%	
P-II	0.82%	0.70%	0.14%	0.16%	0.00	Others including receivables		3.95%	6.25%	
P-III	0.69%	0.40%	0.12%	0.11%	0.00	PIB		69.35%	87.84%	
P-IV	1.41%	1.50%	0.12%	0.26%	0.00	T-bills		23.24%	0.02%	
P-V	1.01%	1.39%	0.21%	0.25%		Govt. Backed Securities		0.50%	0.02%	
					9,059,621			100.00%	100.00%	
SP-VI	1.39%	1.39%	0.25%	0.24%	0.00	Total Special Savings Plan - V	25-Feb-21	March 31,2024	April 30,2024	
						Cash	25-760-21	49.79%	14.02%	
						Others including receivables		49.79% 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%	
vestment Committee	Members:					TFC's		1.80%	0.00%	
								100.00%	100.00%	
eveed Nasim - CEO						Total				NAME
qib Matin, FCA - CFO &						TECHNICAL INFORMATION		Net Assets	Net Assets (Excluding FoF)	NAV
nad Aziz - Chief Investr						ABL Special Saving Fund - I		19,627,149,972	19,627,149,972	10.113
uhammad Abdul Hayee		of Equity				ABL Special Saving Fund - II		173,485,841	173,485,841	10.774
ajeeh Haider - Acting H						ABL Special Saving Fund - III		7,261,018,822	7,261,018,822	10.254
erda Imtiaz - IC Secreta						ABL Special Saving Fund - IV		11,928,028,610	11,928,028,610	11.966
uhammad Sajid Ali, CF						ABL Special Saving Fund - V		5,585,154,130	5,427,991,136	11.946
ousuf Mahmood, ACCA	- Fund Mana	iger				ABL Special Saving Fund - VI		1,627,378,975	1,627,378,975	10.233
mad Hassan - Fund Ma										

Leverage is NIL for all Plans

PERFORMAN	ICE											
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.

Disclaimer as per MUFAP's Recommended Format:

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



INVESTMENT OBJECTIVE

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

BL 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 / Sukuks, 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 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 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.

USD 46mn witnessed an increase of 6.1% (MoM) to close the month at 71,102 points. The average daily traded volume witnessed arise of 48.5% (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 INFORMA	TION			
Fund Type	Open-end			
Category	Voluntary Pension S	Scheme		
Launch Date	August 20 th ,2014			
Dealing Days	As Per Banking Days	5		
Cut-off time	4.00 pm			
Pricing Mechanism	Forward			
Management Fees	1.5 % p.a. of averag	e Net Assets of each	Sub-Fund	
Front -end Load	Maximum of 3 %	on all Contribution	s, unless exempt u	nder the
	Offering Document			
Trustee	Central Depository	Company of Pakista	n Ltd (CDC)	
Auditor	Crowe hussain chau	idhury & co (Charte	red Accountants)	
Asset Manager Rating	AM1 (Stable Outloo	k) (PACRA) October	26, 2023	
Fund Stability Rating	NA			
Risk Profile of the Fund	Investor dependent			
Fund Manager	M. Abdul Hayee			
TECHNICAL INFORMATIO	N	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)		231.4654	369.0791	122.7658

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%	

ARI PE DERT SUR 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%.

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

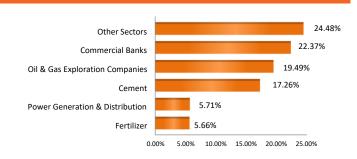
Name of the Fund Non-Compliant Exposure Limit Asset % of Total Asset Excess Exposure (% of Net Excess / Short Shor	
--	--

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 S	UB FUND		March :	30, 2024				
Cash			8.8	32%	4	1.99%		
Commercial Pa	oer		0.0	00%	(0.00%		
Corporate TFC	C / Sukuk		9.5	88%	9	9.34%		
T-Bills			80.	73%	3	7.35%		
PIBs			0.0	00%	4	6.58%		
Others Including	ng Receivabl	es	0.8	37%	1	L.75%		
Total			100	.00%	10	00.00%		
ABL PF MONE	MARKET S	UB FUND	March :	31, 2024	Apri	30, 2024		
Cash			3.8	80%	1	2.45%		
Corporate Suk	cuk		5.6	57%	(0.00%		
PIBs			0.0	00%	42.06%			
T-Bills			89.	4.08%				
Others Includi	ng Receivabl	es	0.68%			1.41%		
Total			100	.00%	100.00%			
ABL PF EQUITY	SUB FUND)	March :	31, 2024	Apri	30, 2024		
Stock/Equities			93.	38%	94.98%			
Bank Balances			1.5	4%	0.50%			
T-Bills			0.0	00%	0.00%			
Others			5.0	08%	4.52%			
Leverage			N	IIL		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%		

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

IN FOCUS ABLISLAMIC PENSION FUND



INVESTMENT OBJECTIVE

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

Investment Committee Members:

Naveed Nasim, - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz, Chief Investment Officer
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 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% (MoMI) to 124.5mn and average daily traded value also witnessed a rise of 47.9% (MoMI) to USD 30.4mn, respectively. Foreign investors were net buyers of

The average daily traded volumer 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.

ARI THE DERT SUR FUND

ABL IPF EQUITY SUB FUND

BASIC FUND INFORMATION

Fund Type Open-end

Category Shariah Compliant Voluntary Pension Scheme

Launch Date August 20th,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

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

-1							
	Name of the Fund	Exposure Type	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% of Net Asset)	Excess / Shortage Exposure (% of Total Asset)

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

PERFORMANCE			
	APF-IDSF	APF-IMMSF	APF-IESF
April -2024	16.50%	17.08%	6.48%
YTD	19.96%	19.65%	69.60%

March 31 2024

March 31, 2024

April 30, 2024

181.61%

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

ADE II I DEDI GOD I GIO	March 51, LoL	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%
		4 11 22 2224

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%

Shariah Comp	oliant Equitie	S	89.	67%	94.43%			
Bank Balance	S		7.1	.9%	2.13%			
Others			3.1	.5%	3.44%			
Leverage			N	IIL	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%		

65.05%

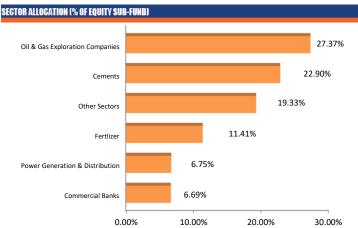
59.57%

95.09%

*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.

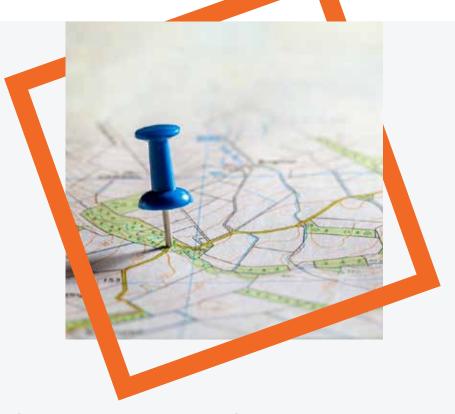
14.80% 39.16%



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

	Last 5 Years Performance Since Inception Performance																		
	FY'19	FY'20	FY'21	FY'22	FY'23	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
ABL IF	7.12%	14.32%	4.76%	9.88%	13.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.80%	18.32%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%
ABL SF	-16.54%	-1.44%	39.26%	-18.26%	-2.39%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	533.33%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%
ABL CF	9.02%	12.61%	6.91%	10.31%	17.50%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%
Benchmark	8.71%	11.62%	6.71%	9.27%	16.98%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%
ABL ICF	-	10.03%	6.62%	9.79%	16.91%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%
Benchmark	-	5.19%	3.42%	3.67%	6.23%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%
ABL IIF	8.47%	11.28%	5.75%	8.63%	12.42%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%
Benchmark	3.69%	6.35%	3.57%	3.34%	6.04%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%
ABL GSF Benchmark	7.73% 9.99%	15.30% 12.07%	5.08% 7.28%	8.25% 10.66%	14.78% 18.14%	-	-	10.68% 10.52%	11.85% 9.46%	11.48% 9.21%	13.75% 8.87%	13.37% 8.17%	12.88% 7.76%	12.25% 7.52%	12.48% 7.85%	14.50% 8.34%	14.18% 8.23%	14.68% 8.46%	16.66% 9.30%
ABL ISF	-16.65%	0.56%	34.97%	-18.79%	-0.91%			10.5270	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%
Benchmark	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%
ABL IDSF	-16.93%	-3.77%	36.98%	-19.30%	-0.13%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%
Benchmark	-23.84%	1.62%	39.32%	-10.25%	2.88%			-	-		-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%
ACPF	6.25%		-	-	-	-	-	-	-	-	-	-	-	2.83%	8.64%	-	-	-	-
Benchmark	5.59%			-	-	-	-	-	-	-	1	-	-	0.75%	6.39%	-	-	-	-
ABL IAAF	-1.09%	6.86%	8.1%	8.8%	15.0%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.8%	14.3%	24.3%	43.0%
Benchmark	5.01%	11.94%	3.7%	3.4%	6.3%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.3%	5.2%	8.8%	15.6%
AFF	-2.12%	-5.48%	16.35%	-7.85%	-0.61%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	7.63%	-0.82%	-1.42%
Benchmark	-7.81%	5.60%	23.56%	-4.94%	1.95%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%
ABL PF																			
DSF	7.28%	15.54%	5.24%	7.29%	17.51%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%
MMSF	7.49%	11.95%	5.12%	7.54%	15.66%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%
ESF	-19.15%	-0.20%	41.26%	-16.07%	-1.33%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%
ABL IPF DSF	2.400/	7.070/	4.82%	F 200/	10.059/						C FC0/	F 030/	F 000/	4.000/	4.000/	F 000/	F 100/	F 430/	C 530/
MMSF	3.46%	7.97% 7.11%	4.82%	5.30% 6.70%	10.65% 12.71%			-	-	-	6.56%	5.03% 4.18%	5.00% 3.93%	4.08% 3.40%	4.06% 3.52%	5.00% 4.34%	5.18% 4.53%	5.43%	6.53% 6.50%
ESF	-19.97%	0.36%	45.03%	-14.44%	1.24%						30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%
ABL FPF	-13.5770	0.50%	45.05/0	-14.4470	1.2470						30.0470	43.03/0	80.50%	04.50/0	31.03/0	32.1770	31.03/0	04.01/0	00.0370
Conservative Plan	2.02%	11.40%	9.00%	4.89%	11.19%	-	-	-	-	-		4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%
Benchmark	5.08%	21.93%	11.84%	7.49%	16.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%
Active Plan	-6.71%	-5.52%	35.72%	-10.20%	5.66%	-	-	-	-	-		5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%
Benchmark	-6.47%	10.28%	32.02%	-7.54%	4.26%	-	-	-	1	-		6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%
Stategic Plan	-3.44%	-3.81%	34.64%	-11.72%	4.01%	-	-	-	1	-	1		0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%
Benchmark	-1.97%	11.74%	31.94%	-6.44%	6.98%	-	-	-	-	-	-		-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%
ABL IFPF																			
Conservative Plan	1.35%	5.92%	8.73%	4.52%	10.98%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%
Benchmark	-1.53%	13.07%	9.31%	1.28%	5.49%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%
Aggressive Fund	-7.86%	0.05%	29.16%	10.22%	3.82%	-	-	-	-	-		6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%
Benchmark	-13.12%	5.91%	34.63%	-3.45%	4.72%	-	-	-		-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%	44.65%
Active Plan	-7.58% -12.87%	-2.57% 0.07%	27.40% 28.86%	-8.87% -4.89%	5.57%	-		-	-	-	-	3.53%	22.44% 19.88%	9.07%	0.79% -1.91%	-1.80%	36.11% 43.32%	18.72% 24.55%	25.33%
Benchmark Stategic Plan	-12.87%	-5.19%	30.38%	-4.89% -9.52%	4.78% 4.34%				-	-	-	10.27%	14.08%	5.37%	3.41%	-1.85% -1.96%	35.63%	22.72%	30.51% 28.04%
Benchmark	-6.41%	2.81%	33.07%	-4.73%	5.01%		-			-		4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%	29.76%
Stategic Plan III	-0.57%	2.57%	27.31%	-11.55%	4.91%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%
Benchmark	-4.73%	6.39%	29.70%	-5.61%	17.49%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.10%	39.93%
CPP I	2.17%	0.03%	18.5%	0.6%	9.6%									-	2.17%	2.2%	28.5%	29.3%	41.7%
Benchmark	1.30%	10.55%	18.43%	1.10%	4.53%	-	-	-	-	-	-	_	-	-	1.30%	11.97%	26.05%	28.43%	34.25%
CPP II	-	-	-	-0.11%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%	0.08%
Benchmark	-	-	-	0.81%	5.09%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%	6.00%
ABL Special Saving Plan																			
SAP	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	-	9.00%	7.55%	10.57%	19.89%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%
SAP II	-	10.31%	6.73%	7.45%	28.17%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
Benchmark	-	9.58%	7.18%	10.75%	19.81%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
SAP III	-	10.09%	6.79%	10.09%	17.77%	-		-	-	-	-	-	-		-	10.09%	17.57%	29.43%	52.43%
Benchmark SAP IV	-	8.10% 11.08%	7.55% 4.94%	11.25% 7.61%	19.90% 27.62%	-	-	-	-	-	-	-	-	-	-	8.10% 11.08%	16.25% 16.57%	29.34%	55.07% 61.88%
		6.57%	7.12%	7.61% 10.24%	18.98%		-	_	-	-	-			-	-	6.57%	14.15%	26.38% 25.84%	49.73%
Benchmark SAP V	-	0.3/76	11.28%	8.44%	18.16%		-			-				-	<u> </u>	11.08%	11.28%	25.84%	49.73%
Benchmark		-	2.63%	11.23%	19.89%					-				-		6.57%	2.63%	14.15%	42.59% 36.86%
SAP VI			2.03/0	-	5.17%		-			-				-		-	2.03/0	- 14.13/0	14.96%
Benchmark		-			18.11%		-		-	-	-			-					18.11%
SSR-FRP			-	-	6.38%		-		-	-				-	-				6.38%
Benchmark					8.31%		-							-					8.71%
Dencimark					0.31%					-									0./176





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-Igbal **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, Guiranwala.

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

ABL Jail Road Branch (0983), **Opposite Punjab Medical** College (PMC), Faisalabad.

Tel: 041-8813201-5

SIALKOT

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





REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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