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FUND MANAGERS' REPORT





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

FUND Managers' Report

R 2024

FUND MANAGERS' REPORT NOVEMBER 2024

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

ABL Funds

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Ri	isk of Principal Erosion					
		CONVENTIONAL OFFERING	iS							
1	ABL Cash Fund	Money Market Scheme	Low	Prin	cipal at low risk					
2	ABL Money Market Fund (ABL Money Market Plan-I)	Money Market Scheme	Low	Prin	cipal 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	Prin	cipal at low risk					
4	ABL Fixed Rate Fund (ABL Fixed Rate Plan III,V and VIII)	Fixed Rate / Return Scheme	Low	Prin	cipal at low risk					
5	ABL Government Securities Fund	Income Scheme	Moderate	Prin	cipal at moderate risk					
6	ABL Income Fund	Income Scheme	Medium	Prin	cipal at medium risk					
7	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Prin	cipal at medium risk					
8	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Prin	cipal at medium risk					
9	ABL Stock Fund	Equity Scheme	High	Prin	cipal at high risk					
10	Allied Finergy Fund	Asset Allocation Scheme	High	Prin	cipal at high risk					
11	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Prin	cipal at high risk					
12	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Prin	cipal at high risk					
	SHARIAH COMPLIANT OFFERINGS									
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Prin	cipal at low risk					
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Prin	cipal at low risk					
3	ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I)	Shariah Compliant Income Scheme	Moderate	Prin	cipal at medium risk					
4	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Prin	cipal at medium risk					
5	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Prin	cipal at medium risk					
6	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Prin	cipal at medium risk					
7	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	High	Prin	cipal at high risk					
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Prin	cipal at high risk					
9	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Prin	cipal at high risk					
10	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Prin	cipal at high risk					
		ADMINISTRATIVE PLAN								
1 2 3	ABL AMC Financial Planner – Moderate P ABL AMC Financial Planner – Dynamic Pla ABL AMC Financial Planner – Aggressive	an	Mediu Mediu High	ım	Principal at medium risk Principal at medium risk Principal at high risk					

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

NFOCUS (Conventional)

FUND MANAGER'S REPORT, December 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Inflation continued its downward trajectory, with headline CPI decreasing to 4.07% YoY in December 2024 from 4.86% in November 2024, marking a significant drop compared to 29.7% in December 2023. On a MoM basis, CPI saw a marginal increase of 0.06%, with Urban CPI declining by 0.10% and Rural CPI rising by 0.29%. The slight MoM uptick was driven by minor increases in food and utility prices. Despite this, the low inflation has strengthened market expectations of further monetary easing in the upcoming monetary policy decision, tentatively scheduled for the final week of January 2025. On the external front, Pakistan's foreign exchange reserves stood at \$16.41 billion as of December 20, **Economic Review** 2024. This includes \$11.71 billion held by the State Bank of Pakistan (SBP) and \$4.70 billion with commercial banks. The PKR/USD exchange rate remained stable at 277/279, benefiting from a close peg to the US dollar and moderate appreciation against other global currencies (AUD, CAD, CHF, EUR, GBP, JPY) due to a strengthening dollar globally. The GDP growth rate for 1QFY25 was recorded at a modest 0.92% YoY, with the agriculture and services sectors contributing positively, growing by 1.15% and 1.43%, respectively. However, the industrial sector contracted by 1.03%, primarily due to declines in mining, quarrying, and large-scale manufacturing. While key crops like cotton and maize faced sharp production declines, livestock and minor crops provided some relief, recording 4.89% and 2.08% growth, respectively. The trade balance data for December shows a month-on-month deficit widening by 46.96% due to higher imports. The Federal Board of Revenue (FBR) collected Rs. 1,328 billion in December, achieving 96.7% of its target and pushing the tax-to-GDP ratio to 10.8%, surpassing IMF expectations. Cumulatively, FBR's tax collection for 1HFY25 stood at Rs. 5,624 billion. In international markets, crude oil and natural gas prices edged higher due to colder than expected winter forecasts. This may exert upward pressure on energy import costs, though the impact on inflation is expected to remain limited. In summary, Pakistan's economic indicators reflect gradual stabilization. With falling inflation, a stable currency, and supportive monetary policy, the outlook for FY25 remains cautiously optimistic, projecting GDP growth between 2.5-3.0%. Continued reform efforts and external support will be crucial to sustaining this trajectory.

Money Market Review

last year 2023. The declining trend in the inflation is mainly due to stable currency, lower global commodities prices along with a favorable base effect resulting from last year's high inflation. In terms of core inflation, which excludes volatile food and energy prices, it increased by 0.2% (MoM) and 0.6% (MoM) in both urban and rural areas, respectively. Urban core inflation decreased to 8.1% (YoY) basis in December 2024, as compared to 8.9% (YoY) in the previous month, while rural core inflation decreased to 10.7% (YoY) basis in December 2024, as compared to 10.9% (YoY) in November 2024. Moreover, as of December 27, 2024, the net liquid foreign exchange reserves held by the SBP were USD 11.7 billion, down from USD 12 billion in the previous month due to external debt servicing. On December 16, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points (bps), bringing it to 13%. This marks the fifth consecutive rate cut, resulting in a total reduction of 900 bps since June 2024, driven by an optimistic inflation outlook. Another rate cut is anticipated at the upcoming Monetary Policy Committee (MPC) meeting. In December 2024, the cut-off yields for T-Bills decreased by 65 basis points across various tenors. The cut-off yield for the 3-month T-Bills decreased by 100 basis points, from 13.00% to 12.00%. The 6-month cut-off yield fell by 90 basis points, from 12.89% to 11.99%, while the 12-month cut-off yield dropped by 5 basis points, from 12.35% to 12.30%. During the month, the government borrowed a total of PKR 2,170 billion across the 3-month, 6-month, and 12-month tenors. Additionally, an auction for Pakistan Investment Bonds was held, featuring 2-year, 3year, 5-year, and 10-year tenors. The government successfully borrowed 58 billion PKR through 2-year bonds, 41 billion PKR through 3-year bonds, 185 billion PKR through 5year bonds and 97 billion PKR through 10-year bonds. In total, government raised 382 billion PKR, falling short of their 420 billion PKR target.

In December 2024, Pakistan consumer price index (CPI) clocked in at 4.1% (YoY), compared to 4.9% (YoY) in the previous month and 29.7% (YoY) in the corresponding month

Stock Market Review

In December, the KSE-100 index made history and reached an unprecedented high level on the back of improving macroeconomic indicators and attractive valuations. Market added 13,770 points or 13.6% (MoM), closing at 115,127. The monetary policy committee at State bank of Pakistan(SBP) reduced the policy rate by 200 basis points (bps) to 13% in its meeting, marking a cumulative easing of 900 bps since June 2024. Mutual funds gave the much needed boost amid transfer of liquidity from other asset classes, driving the bullish sentiments. The government took firm steps to reach tax targets that recorded shortfall against the objectives set by IMF. Tax collection during 5MFY25 stood at PKR 4.3tr, translating into a short-fall of PKR 356Bn against the target of PKR 4.6tr. Dec-24 NCPI is expected to arrive around 4.3%YoY amid relatively stable food, utility, and fuel prices, and decelerating core inflation. Current Account posted a surplus of USD 729mn in Nov-24, supported by strong remittances clocking-in at USD 3.1bn and robust exports. The exchange rate remained stable amid growing forex reserves that stood at USD16.4bn. KSE-100 index witnessed an increase of 13.6% (MoM) to close the month at 13,770 points. The average daily traded volume witnessed a substantial increase of 44% (MoM) to 498mn and average daily traded value increased massively to USD 133mn witnessing 63% (MoM) growth respectively. Foreign investors were net sellers of shares worth of USD 32mn. On domestic front, Mutual Funds and Banks bought with net buying of USD 56mn and USD 17mn while Insurance and Other Organizations were net seller of USD 18mn and USD 28mn. A sector wise analysis shows that Cements and Textile marked foreign inflow of USD 1.02mn and USD 2.9mn respectively. Whereas, Banks and Oil & Gas exploration marked foreign outflow of USD 12mn and USD 10mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	4.07%	4.86%	7.22%
Trade Deficit (USD mn)	November	(1,513)	(1,855)	(10,837)
Remittances (USD mn)	November	2,915	3,055	14,768
Current A/C (USD mn)	November	729	346	944
FDI (USD mn)	November	219	133	1,123
Tax Collection ** (PKR bn)	December	1,326	855	5,624
M2 Growth*	December			-2.44%
FX Reserves* (USD bn)	December			16.41
c con roc				

Source SBP, FBS

* Latest monthly figures

** Provisional figures

YKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2024	11.90	12.08	12.34	12.35	12.18
lovember 30, 2024	12.12	11.68	11.79	11.81	11.84
hange (bps)	(22.00)	40.00	55.00	54.00	34.00

LQUIT MARKET PERFOR	WANCE				
	Dec-24	Nov-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	115,126.9	101,357.3	13.59%	59,873.0	116,169.4
Avg. Daily Vol. (mn)	543	379	42.96%	79.8	757
Avg. Daily Val. (USD mn)	137	83	65.02%	13.4	186.0
2025E PE(X)	6.3				
2025E DY	7.9%				

Source: PSX, Bloomberg

INFOCUS (Islamic)

FUND MANAGER'S REPORT, December 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review	Inflation continued its downward trajectory, with headline CPI decreasing to 4.07% YoY in December 2024 from 4.86% in November 2024, marking a significant drop compared to 29.7% in December 2023. On a MoM basis, CPI saw a marginal increase of 0.06%, with Urban CPI declining by 0.10% and Rural CPI rising by 0.29%. The slight MoM uptick was driven by minor increases in food and utility prices. Despite this, the low inflation has strengthened market expectations of further monetary easing in the upcoming monetary policy decision, tentatively scheduled for the final week of January 2025. On the external front, Pakistan's foreign exchange reserves stood at \$16.41 billion as of December 20, 2024. This includes \$11.71 billion held by the State Bank of Pakistan (SBP) and \$4.70 billion with commercial banks. The PKR/USD exchange rate remained stable at 277/279, benefiting from a close peg to the US dollar and moderate appreciation against other global currencies (AUD, CAD, CHF, EUR, GBP, JPY) due to a strengthening dollar globally. The GDP growth rate for 1QFY25 was recorded at a modest 0.92% YoY, with the agriculture and services sectors contributing positively, growing by 1.15% and 1.43%, respectively. However, the industrial sector contracted by 1.03%, primarily due to declines in mining, quarrying, and large-scale manufacturing. While key crops like cotton and maize faced sharp production declines, livestock and minor crops provided some relief, recording 4.89% and 2.08% growth, respectively. The trade balance data for December shows a month-on-month deficit widening by 46.96% due to higher imports. The Federal Board of Revenue (FBR) collected Rs. 1,328 billion in December, achieving 96.7% of its target and pushing the tax-to-GDP ratio to 10.8%, surpassing IMF expectations. Cumulatively, FBR's tax collection for 1HFY25 stood at Rs. 5,624 billion. In international markets, crude oil and natural gas prices edged higher due to colder than expected winter forecasts. This may exert upward pressure on energy import costs,
Money Market Review	In December 2024, Pakistan consumer price index (CPI) clocked in at 4.1% (YoY), compared to 4.9% (YoY) in the previous month and 29.7% (YoY) in the corresponding month last year 2023. The declining trend in the inflation is mainly due to stable currency, lower global commodities prices along with a favorable base effect resulting from last year's high inflation. In terms of core inflation, which excludes volatile food and energy prices, it increased by 0.2% (MoM) and 0.6% (MoM) in both urban and rural areas, respectively. Urban core inflation decreased to 8.1% (YoY) basis in December 2024, as compared to 8.9% (YoY) in the previous month, while rural core inflation decreased to 10.7% (YoY) basis in December 2024, as compared to 10.9% (YoY) in November 2024. Moreover, as of December 27, 2024, the net liquid foreign exchange reserves held by the SBP were USD 11.7 billion, down from USD 12 billion in the previous month due to external debt servicing. On December 16, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points (bps), bringing it to 13%. This marks the fifth consecutive rate cut, resulting in a total reduction of 900 bps since June 2024, driven by an optimistic inflation outlook. Another rate cut is anticipated at the upcoming Monetary Policy Committee (MPC) meeting. In December 2024, there was significant market interest in the variable rate Ijarah Sukuk, with total participation reaching PKR 579 billion compared to a target of PKR 150 billion. However, the Ministry ultimately borrowed only PKR 263 billion through these sukuk. In contrast, the fixed rate Ijarah Sukuk saw moderate participation of PKR 58 billion against the target of PKR 150 billion. The Ministry ended up securing PKR 36 billion in these fixed rate sukuk for the 3-year, 5-year and 10-year tenors.
Stock Market Review	During December, the KMI-30 index Increased by 30,063 points or 20.2% to reach unprecedented high level on the back of improving macroeconomic indicators and attractive valuations and closed at 178,636 points. The monetary policy committee at State bank of Pakistan(SBP) reduced the policy rate by 200 basis points (bps) to 13% in its meeting, marking a cumulative easing of 900 bps since June 2024. Mutual funds gave the much needed boost amid transfer of liquidity from other asset classes, driving the bullish sentiments. The government took firm steps to reach tax collection targets that recorded shortfall against the target set by IMF. Tax collection during 5MFY25 stood at PKR 4.3Tr, translating into a short-fall of PKR 356Bn against the target of PKR 4.6Tr. Dec-24 NCPI is expected to arrive around 4.3%YOY amid relatively stable food, utility, and fuel prices, and decelerating core inflation. Current Account posted a surplus of USD 729mn in Nov-24, supported by strong remittances clocking-in at USD 3.1bn and robust exports. The exchange rate remained stable amid growing forex reserves that stood at USD16.4bn. The KMI-30 index increased by 20.2% to Lose at 178,636 points. The average daily traded volume witnessed a substantial increase of 47% (MoM) to 180mn and average daily traded value increased massively to USD 85mn witnessing 74% (MoM)

growth respectively. Foreign investors were net sellers of shares worth of USD 32mn. On domestic front, Mutual Funds and Banks bought with net buying of USD 56mn and USD 17mn while Insurance and Other Organizations were net seller of USD 18mn and USD 28mn. A sector wise analysis shows that Cements and Textile marked foreign inflow of USD 1.02mn and USD 2.9mn respectively. Whereas, Banks and Oil & Gas exploration marked foreign outflow of USD 12mn and USD 10mn respectively.

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Tax Collection ** (PKR bn)	December	1,326	855	5,624
M2 Growth*	December			-2.44%
FX Reserves* (USD bn)	December			16.41
Source SBP, FBS				

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2024	11.90	12.08	12.34	12.35	12.18
November 30, 2024	12.12	11.68	11.79	11.81	11.84
Change (bps)	(22.00)	40.00	55.00	54.00	34.00
Source : FMA					

EQUITY MARKET PERFORM	IANCE				
	Dec-24	Nov-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	178,636.06	148,572.54	20.23%	98,505.7	183,726.67
Avg. Daily Vol. (mn)	197.0	125.4	57.06%	26	267
Avg. Daily Val. (USD mn)	87.6	49.1	78.41%	8.4	117.7
2025E PE(X)	6.3				
2025E DY	7.9%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

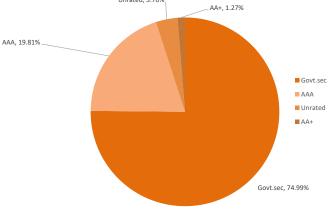
During the month of December'24, ABL Cash Fund posted an annualized return of 12.01% against the benchmark return of 12.55%, thereby undertperforming the benchmark by 54bps. The fund had major allocations in GoP issued Securities and in the form of Placements with Banks and DFIs.

Investment Committee Members:	250		BM	ABL-	CF		ABL-CF	vs BEN	СНМА	RK (Mo	M Retu	rn %)	
Naveed Nasim - CEO	25%									_			
Saqib Matin, FCA - CFO & CS	20%										_		
Fahad Aziz - Chief Investment Officer	15%												_
Muhammad Wamiq Sakrani - Head of Fixed Income	10%												
Muhammad Abdul Hayee, CFA - Head of Equity	5%												
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz - IC Secretary		31	29	31	30	31	30	31	31	30	31	30	31
Muhammad Sajid Ali, CFA - Fund Manager		-Jan	-Feb	-Ma	-Api	-Ma	-jun	-jri	-Aug	-Sep	-Oct	2o	-De
Ahmad Hassan - Fund Manager		-24	0-24	r-24	r-24	iy-24	-24	-24	g-24	0-24	t-24	v-24	c-24

BASIC FUND INFORMATION		PERFORMAN	CE						
Fund Type	Open-end			31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Money Market Scheme	ABL-CF		12.01%	17.90%	0.35%	4.66	1.79%	
Launch Date	July 31st, 2010	Benchmark		12.55%	16.24%	0.33%	-1.06	N/A	
Net Assets	PKR 99363.75 mn as at December 31, 2024								
Net Assets excluding FoF	PKR 99363.71 mn as at December 31, 2024	*Funds returns comp	ited on NAV to NAV	with the dividend	reinvestment (exc	luding sales load) *	12M Trailing Data ***3MPKR\	used as RFR	
NAV	PKR 11.16 as at December 31, 2024	ASSET ALLOC	ATION		Novembe	er 30, 2024	Decembe	r 31, 2024	
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3	T-bills			82.	59%	46.	72%	
	AA rated banks	PIBs			4.2	24%	28.	27%	
Dealing Days	As Per Banking Days	TFC's/Sukuk 0.59%				0.2	0.23%		
Cut-off time	4.00 pm	Government Backed Securities 0.00%				0.00%			
Pricing Mechanism	Backward Pricing	Placements with Bank's/ DFI's			8.72%		0.0	00%	
Management Fees	1.25% p.a. of Net Assets	Cash			3.39%		21.	08%	
Load	Upto 0.75% (Front-end), NIL(Back-end)	Others includ	ing receivab	oles	0.4	47%	3.70%		
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total			100	.00%	100	.00%	
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount In	vested by Fund o	of Funds is 35,3	56.26				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023		3 month	6 month	1 year	3 year	5 year	Since Inception	
Risk Profile of the Fund	Low	ABL-CF	14.65%	17.90%	20.08%	22.03%	19.06%	23.43	
Fund Stability Rating	AA+(f) (PACRA) May 17, 2024	Benchmark	14.10%	16.24%	18.29%	17.21%	13.47%	9.03	
Fund Manager	Muhammad Wamiq Sakrani								
isting	Pakistan Stock Exchange	*Funds returns comp	uted on Absolute ba	sis. Performance d	ata does not inclu	de cost incurred by i	nvestor in the form of sales loa	ł.	
TER YTD	1.60%	CREDIT QUAL	TY/ ASSET QI	JALITY (% OF 1	TOTAL ASSETS)				
ER MTD	1.59%								
Govt. Levies YTD	0.28%								
Govt. Levies MTD	0.28%								
Selling & Marketing Exp					Unrated, 3.7	70%	AAL 1 27%		

Levelage	INII	
TECHNICAL INFORMATION		
Leverage		Nil
Weighted average time to maturity of net asset	S	57.87
TOP HOLDINGS (% OF TOTAL ASSETS)		December 31, 2024
Al-Karam Textile Mills Limted		0.23%
Total		0.23%

Nil



Disclaimer as per MUFAP's Recommended Format:

Leverage

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 December'24, ABL Money Market Plan 1 posted an annualized return of 12.16% against the benchmark return of 12.55%, thereby underperforming the benchmark by 39 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:		BM	ABL-MMP-I	ABL-MMP-1 vs	BENCHMARK (Mo	M Return %)
Naveed Nasim - CEO	25%					
Saqib Matin, FCA - CFO & CS	20%					
Fahad Aziz - Chief Investment Officer	15%					
Muhammad Wamiq Sakrani - Head of Fixed Income	10%					
Muhammad Abdul Hayee, CFA - Head of Equity	5%					
Wajeeh Haider - Acting Head of Risk	0%					
Werda Imtiaz - IC Secretary	•	31	30	31	30	31
Muhammad Sajid Ali, CFA - Fund Manager		-Au	-Sep	- Oc	No	-De
Ahmad Hassan - Fund Manager		g-24	5-24	t-24	v-24	c-24

BASIC FUND INFORMATION		PERFORMAN	CE					
Fund Type	Open-end			31-Dec-24	YTD*	St. Dev**	Sharp Ratio	Alpha
Category	Money Market Scheme	ABL-MMP-I		12.16%	17.83%	N/A	N/A	N/A
Launch Date	November 15th, 2023	Benchmark		12.55%	16.24%	N/A	N/A	N/A
Net Assets	PKR 4944.94 mn as at December 31, 2024	*Eunds returns comp	uted on NAV to NAV			uding sales load) ** *	, L2M Trailing Data ***3MPKF	
Net Assets excluding FoF	PKR 4944.32 mn as at December 31, 2024	r unus recurns comp		with the dividend i	envestment (exe	ading suice loady .		
NAV	PKR 10.9091 as at December 31, 2024	ASSET ALLOO	ATION		Novemb	er 30, 2024	Deceml	ber 31, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3	T-bills			96	.39%	6	0.89%
	AA rated Banks	TFC's/Sukuk			0.	00%	C	0.00%
Dealing Days	As Per Banking Days	PIBs			0.00%		14.86%	
Cut-off time	4.00 pm	Cash		3.18%		23.88%		
Pricing Mechanism	Backward Pricing	Others including receivables		es 0.43%		0.37%		
Management Fees	1.25% p.a. of Net Assets	Total		100.00%		10	0.00%	
Load	Upto 2% (Front-end), Contingent(Back-end) Nil	Others Amount Ir	vested by Fund	of Funds is 0.6 m	in			
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-MMP-I	14.65%	17.83%	20.16%	N/A	N/A	20.76%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark	14.10%	16.24%	18.29%	N/A	N/A	18.55%
Risk Profile of the Fund	Low	*Funds returns comp	uted on Absolute ba	asis. Performance da	ta does not includ	le cost incurred by in	vestor in the form of sales lo	ad.
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024	CREDIT QUAL	TY / ASSET Q	UALITY (% OF	TOTAL ASSETS)		
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange							
TER YTD	1.49%							

Nil

71.74

	Unrated 0.38%
AAA 23.86%	
	Gov.Sec 75.76%

5% 5%

Disclaimer as per MUFAP's Recommended Format:

1.57%

0 27%

0.29%

Nil

TER MTD

Leverage

Leverage

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

Weighted average time to maturity of net assets

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

with the risk tolerance o	n the investo	JI												
BASIC FUND INFORMA						ASSET ALLOC			Plan Launch					
Fund Type	Open-end					Special Saving	s Plan - I		18-Sep-19	November 30,2024		December		
Category		otected Scheme				Cash				0.58%		8.68		
Benchmark		of 6 Months PK				Others includin	ng receivables			1.40%		2.33		
		e of 3 Months P				PIB				41.34%		88.99		
		ge of 1 Month P	KRV Rates			T-bills				56.68%		0.00		
Dealing Days	As per Banking Days		Govt. Backed S	ecurities			0.00%		0.00					
Cut-off time	4.00 pm					Total				100.00%		100.0		
Pricing Mechanism	Forward					Special Saving	s Plan - II		19-Sep-19	November 30,2024		December		
Management Fees	Up to 1%	p.a				Cash				93.93%		10.40	0%	
Load	Up to 2% ((Frontend), Con	tigent(Backend)			T-bills				0.00%		76.59	9%	
Trustee	Central De	epository Comp	any of Pakistan Ltd (CD	C)		Others includin	ng receivables			3.07%		13.01	L%	
Auditor	Ernst & Yo	oung Chartered	Accountants			Total				97.00%		100.0	0%	
Asset Manager Rating	AM1 (Stab	ole Outlook) (PA	CRA) October 26, 2023	1		Special Saving	s Plan - III		10-Oct-19	November 30,2024		December	31,2024	
Fund Stability Rating	CP2+ (PAC	RA) 31st May, 2	2024			Cash				6.04%		7.42	%	
Risk Profile of the Fund	Low					Others includin	ng receivables			11.28%		2.80	%	
Fund Manager	Ahmad Ha	assan				PIB				40.12%		89.78	3%	
Listing	Pakistan S	tock Exchange				T-bills				42.56%		0.00	%	
Leverage	NIL					Govt. Backed S	ecurities			0.00%		0.00	%	
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Total				100.00%		100.0		
SSP-I	1.23%	1.37%	0.23%	0.25%	-	Special Saving	s Plan - IV		05-Dec-19	November 30,2024		December		
SSP-II	0.63%	0.63%	0.15%	0.15%	-	Cash				12.16%		4.45	%	
SSP-III	1.47%	1.30%	0.27%	0.25%	-	Others includir	ng receivables			1.49%		1.19	%	
SSP-IV	1.45%	1.28%	0.27%	0.25%	-	PIB				82.54%		87.54	4%	
SSP-V	1.42%	1.31%	0.26%	0.25%	-	T-bills				3.81%		6.82	%	
SSP-VI	1.43%	1.39%	0.26%	0.28%	-	Govt. Backed S	ecurities			0.00%		0.00	%	
						Total				100.00%		100.0	0%	
						Special Saving	s Plan - V		25-Feb-21	November 30,2024		December	31,2024	
						Cash				5.88%		1.14		
						Others includir	ng receivables			8.08%		2.73		
						PIB				53.21%		93.72		
						T-bills				30.55%		0.00	%	
						Govt. Backed S	ecurities			0.00%		0.00		
						TFC/Sukuks				2.28%		2.41		
						Total Special Saving	Diam VI			100.00% November 30,2024		100.0 December		
						Cash	S Pidii - Vi		04-Aug-22	15.84%		70.25		
										1.02%		0.39		
						Others includir	ig receivables							
						PIB				55.04%		26.61		
Investment Committee	Members:					T-bills				28.10%		2.75	%	
Naveed Nasim - CEO						TFC's				0.00%		0.00	1%	
Saqib Matin, FCA - CFO 8	L CS					Total				100.00%		100.0	0%	
Fahad Aziz - Chief Investi	ment Officer					TECHNICAL IN	FORMATION			Net Assets	Net As	sets (Excluding FoF)		
Muhammad Abdul Haye	e, CFA - Head	d of Equity				ABL Special	Saving Fund -	I		25,131,906,729		25,131,906,729		11.1355
Muhammad Wamiq Sakr	ani (Head of	Fixed Income)				ABL Special	Saving Fund -	II		9,245,833,191		9,245,833,191		10.7430
Wajeeh Haider - Acting H	lead of Risk					ABL Special	Saving Fund -	ш		6,515,347,493		6,515,347,493		11.2681
Werda Imtiaz, ACCA - IC	Secretary					ABL Special	Saving Fund -	IV		11,853,708,704		11,853,708,704		11.1573
Muhammad Sajid Ali, CF	A - Fund Mar	nager				ABL Special	Saving Fund -	V		6,694,358,989		6,694,358,989		11.1800
Ahmad Hassan - Senior F	und Manage	er				ABL Special	Saving Fund -	VI		3,246,599,531		3,246,599,531		10.0412
						Leverage is NII	for all Plans							
PERFORMA	NCE													
Period	SSP-I			SSP-II		SSP-III		SSP-IV			SSP-V		SSP-VI	
Period														
	Return		Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark		Returns	Benchmark	Returns	Benchmark
December 2024	14.87%		12.00%	10.36%	11.96%	9.36%	12.00%	12.27%	13.10%		9.22%	12.00%	14.05%	12.00%
YTD	20.15%		15.60%	16.54%	15.95%	20.83%	15.60%	19.78%	17.15%		21.18%	15.60%	22.32%	15.60%
3 Months	15.78%		13.05%	14.04%	13.38%	15.03%	13.05%	14.73%	15.06%		15.09%	13.05%	17.05%	13.05%
6 Months	20.15%		15.60%	16.54%	15.95%	20.83%	15.60%	19.78%	17.15%		21.18%	15.60%	22.32%	15.60%
1 Year	21.02%		18.28%	17.63%	18.44%	21.54%	18.28%	20.39%	19.21%		21.21%	18.28%	21.99%	18.28%
3 Year	22.01%		18.02%	25.43%	17.93%	23.05%	18.02%	26.70%	17.81%		22.33%	18.02%	N/A	15.42%
5 Year	18.20%		14.18%	21.13%	14.08%	20.16%	14.18%	22.81%	13.97%		N/A	12.19%	N/A	9.25%
Since Inception	18.88%	5	14.14%	21.49%	14.04%	20.84%	14.14%	22.94%	13.97%		24.18%	15.84%	23.79%	19.18%

*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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of December'24, ABL Fixed Rate Plan - V posted an annualized return of 9.96% against the benchmark return of 12.06%, thereby underperforming the benchmark by 210 bps. The fund had 99.90% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

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

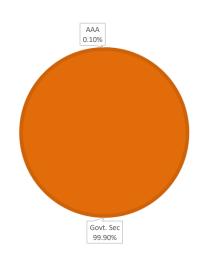
BASIC FUND INFORMATION

Open-end
Fixed Rate/Return Scheme
September 06,2024
PKR 3364.91 mn as at December 31, 2024
PKR 3364.91 mn as at December 31, 2024
10.7907 as at December 31, 2024
Average 12 Months PKRV rates
As Per Banking Days
4.00 pm
Forward
0.2% p.a of Net Assets
Nil (Front-end), Nil (Back-end), Yes (Contingent)
Central Depository Company of Pakistan Ltd (CDC)
A.F. Ferguson & Co. Chartered Accountants
AM1 (Stable Outlook) (PACRA) October 26, 2023
Medium
N/A
Muhammad Wamiq Sakrani
Pakistan Stock Exchange
0.39%
0.35%
0.12%
0.12%
-
Nil

PERFORMANCE					
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	9.96%	N/A	N/A	N/A	N/A
Benchmark	12.06%	14.99%	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			Novembe	r 30, 2024	December 31, 2024		
T-bills			99.8	37%		99.90%	
Cash			0.1	3%	0.10%		
Others			0.0	0%	0.00%		
Total	Total			00%	100.00%		
Others Amount in	vested by Fund o	f Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-V	16.74%	N/A	N/A	N/A	N/A	24.67%	
Benchmark	12.76%	N/A	N/A	N/A	N/A	13.40%	

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



Leverage

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	233.84

Disclaimer as per MUFAP's Recommended Format:

INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VI 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 December'24, ABL Fixed Rate Plan - VI posted an annualized return of 13.64% against the benchmark return of 11.96%, thereby outperforming the benchmark by 168 bps. The fund had 99.87% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

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

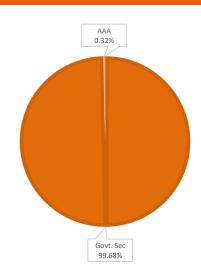
BASIC FUND INFORMATION

Fund Type	Open-end
,,	I Contraction of the second seco
Category	Fixed Rate/Return Scheme
Launch Date	October 23,2024
Net Assets	PKR 5724.96 mn as at December 31, 2024
Net Assets excluding FoF	PKR 5724.96 mn as at December 31, 2024
NAV	10.2948 as at December 31, 2024
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 1.5% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.31%
TER MTD	0.34%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	-

PERFORMANCE					
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VI	13.64%	N/A	N/A	N/A	N/A
Benchmark	11.96%	13.38%	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			Novembe	r 30, 2024	December 31, 2024		
T-bills			99.8	37%	21.93%		
Cash			0.1	0%	0.32%		
Others			0.0	3%		77.75%	
Total	Total			00%	100.00%		
Others Amount in	vested by Fund c	of Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-VI	N/A	N/A	N/A	N/A	N/A	15.37%	
Benchmark	0.00%	N/A	N/A	N/A	N/A	12.77%	

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



IECHNICAL INFORMATION

Leverage

Nil
1.97

Disclaimer as per MUFAP's Recommended Format:

Nil

INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VII 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 December'24, ABL Fixed Rate Plan - VII posted an annualized return of 13.63% against the benchmark return of 11.96%, thereby outperforming the benchmark by 167 bps. The fund had 29.13% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

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

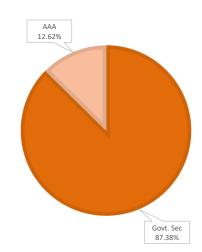
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	October 23,2024
	,
Net Assets	PKR 36023.82 mn as at December 31, 2024
Net Assets excluding FoF	PKR 36023.82 mn as at December 31, 2024
NAV	10.2925 as at December 31, 2024
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.28%
TER MTD	0.29%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.04%
Selling & Marketing Exp	-

PERFORMANCE					
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VII	13.63%	N/A	N/A	N/A	N/A
Benchmark	11.96%	13.38%	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 ALLOC	ATION		Novembe	r 30, 2024	Decer	mber 31, 2024	
T-bills		98.5	98.59%		29.13%		
Cash		1.3	1.33%		12.61%		
Others	thers		0.0	0.08%		58.26%	
Total			100.00%		100.00%		
Others Amount in	hers Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-VII	N/A	N/A	N/A	N/A	N/A	15.25%	
Benchmark	0.00%	N/A	N/A	N/A	N/A	12.77%	

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



Leverage

Leverage	Nil
Weighted average time to maturity of net assets	4.65

Disclaimer as per MUFAP's Recommended Format:

Nil

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of December'24, ABL Fixed Rate Plan - VIII posted an annualized return of 11.26% against the benchmark return of 12.00%, thereby underperforming the benchmark by 74 bps. The fund had 99.25% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

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

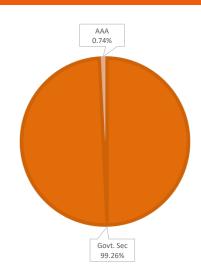
BASIC FUND INFORMATION

Found True a	One and
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 19,2024
Net Assets	PKR 368.11 mn as at December 31, 2024
Net Assets excluding FoF	PKR 368.11 mn as at December 31, 2024
NAV	10.5783 as at December 31, 2024
Benchmark	Average 6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.25% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.49%
TER MTD	0.26%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.13%
Selling & Marketing Exp	-

PERFORMANCE					
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VIII	11.26%	N/A	N/A	N/A	N/A
Benchmark	12.00%	13.92%	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		Novembe	November 30, 2024		mber 31, 2024	
T-bills		99.3	99.15%		99.25%	
Cash		0.8	0.85%		0.74%	
Others			0.0	0.00%		0.01%
Total			100.00%		100.00%	
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-VIII	N/A	N/A	N/A	N/A	N/A	20.30%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.36%

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



Leverage

Leverage	Nil
Weighted average time to maturity of net assets	78.48

Disclaimer as per MUFAP's Recommended Format:

Nil

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of December'24, ABL Fixed Rate Plan - IX posted an annualized return of 13.37% against the benchmark return of 12.13%, thereby outperforming the benchmark by 124 bps. The fund had 99.89% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

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

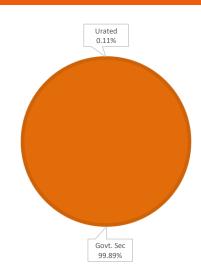
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 10, 2024
Net Assets	PKR 2706.85 mn as at December 31, 2024
Net Assets excluding FoF	PKR 2706.85 mn as at December 31, 2024
NAV	10.0254 as at December 31, 2024
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.08% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.06%
TER MTD	1.06%
Govt. Levies YTD	0.20%
Govt. Levies MTD	0.20%
Selling & Marketing Exp	0.00%
Leverage	Nil

PERFORMANCE					
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IX	13.37%	N/A	N/A	N/A	N/A
Benchmark	12.13%	14.99%	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 RER					

ASSET ALLOC	ATION		Novembe	r 30, 2024	Decer	nber 31, 2024
T-bills						99.89%
Cash						0.00%
Others						0.11%
Total	Total		0.00%		:	100.00%
Others Amount in	Others Amount invested by Fund of Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-IX	N/A	N/A	N/A	N/A	N/A	13.37%
Benchmark	0.00%	N/A	N/A	N/A	N/A	12.31%

*Funds returns computed on Simple annualized 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	344.67
Weighted average time to maturity of net assets	34

Disclaimer as per MUFAP's Recommended Format:

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of December'24, ABL Fixed Rate Plan - X posted an annualized return of 12.51% against the benchmark return of 11.81%, thereby outperforming the benchmark by 71 bps. The fund had 80.54% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

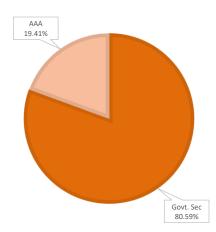
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS Fahad Aziz - Chief Investment Officer Muhammad Wamiq Sakrani - Head of Fixed Income Muhammad Abdul Hayee, CFA - Head of Equity Wajeeh Haider - Acting Head of Risk Werda Imtiaz - IC Secretary Muhammad Sajid Ali, CFA - Fund Manager Ahmad Hassan - Senior Fund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

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 24,2024
Net Assets	PKR 7036.27 mn as at December 31, 2024
Net Assets excluding FoF	PKR 7036.27 mn as at December 31, 2024
NAV	10.0769 as at December 31, 2024
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.08% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.05%
TER MTD	1.05%
Govt. Levies YTD	0.42%
Govt. Levies MTD	0.42%
Selling & Marketing Exp	0.00%
Leverage	Nil

PERFORMANCE					
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-X	12.51%	N/A	N/A	N/A	N/A
Benchmark	11.81%	13.38%	N/A	N/A	N/A
*Funds returns computed on NAV	to NAV with the dividend rein	vestment (excludi	ng sales load) ** 12M '	Trailing Data ***3M	PKRV used as RFR

ASSET ALLOC	ATION		November	r 30, 2024	Decer	nber 31, 2024
T-bills						80.54%
Cash						19.40%
Others						0.06%
Total			0.0	0%	:	100.00%
Others Amount in	vested by Fund o	of Fund is Nil				
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-X	N/A	N/A	N/A	N/A	N/A	12.51%
Benchmark	0.00%	N/A	N/A	N/A	N/A	11.81%

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



TECHNICAL INFORMATION

Nil
187.14

Disclaimer as per MUFAP's Recommended Format:

INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XI 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 December'24, ABL Fixed Rate Plan - XI posted an annualized return of 12.72% against the benchmark return of 11.96%, thereby outperforming the benchmark by 76 bps. The fund had 99.95% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

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

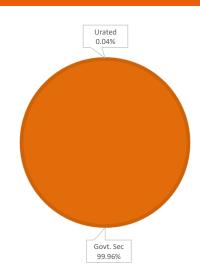
BASIC FUND INFORMATION

Fund Type	Open-end
,,	
Category	Fixed Rate/Return Scheme
Launch Date	November 05,2024
Net Assets	PKR 27207.35 mn as at December 31, 2024
Net Assets excluding FoF	PKR 27207.35 mn as at December 31, 2024
NAV	10.1867 as at December 31, 2024
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.37%
TER MTD	0.24%
Govt. Levies YTD	0.11%
Govt. Levies MTD	0.07%
Selling & Marketing Exp	-

PERFORMANCE					
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XI	12.72%	N/A	N/A	N/A	N/A
Benchmark	11.96%	13.38%	N/A	N/A	N/A
*Funds returns computed on NAV to	NAV with the dividend rein	vestment (excludir	ng sales load) ** 12M 1	Frailing Data ***3M	PKRV used as RFR

ASSET ALLOC	ATION		Novembe	r 30, 2024	Decei	mber 31, 2024	
T-bills			99.94%		99.95%		
Cash		0.02%			0.01%		
Others			0.04% 0.04%			0.04%	
Total			100.00%		100.00%		
Others Amount invested by Fund of Fund is Nil							
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-XI	N/A	N/A	N/A	N/A	N/A	14.50%	
Benchmark	0.00%	N/A	N/A	N/A	N/A	12.38%	

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



Leverage

Nil
37.65

Disclaimer as per MUFAP's Recommended Format:

Nil

INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XII 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 December'24, ABL Fixed Rate Plan - XII posted an annualized return of 12.24% against the benchmark return of 11.96%, thereby outperforming the benchmark by 28 bps. The fund had 99.80% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

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

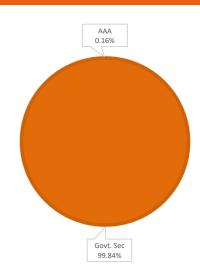
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	November 12,2024
Net Assets	PKR 11125.11 mn as at December 31, 2024
Net Assets excluding FoF	PKR 11125.11 mn as at December 31, 2024
NAV	10.13 as at December 31, 2024
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
0	
Management Fees	0.08% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.24%
TER MTD	0.22%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	-

PERFORMANCE					
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XII	12.24%	N/A	N/A	N/A	N/A
Benchmark	11.96%	13.38%	N/A	N/A	N/A
*Funds returns computed on NAV 1	o NAV with the dividend rein	vestment (excludir	ng sales load) ** 12M '	Trailing Data ***3M	PKRV used as RFR

ASSET ALLOC	ATION		Novembe	r 30, 2024	Decei	mber 31, 2024	
T-bills			95.9	95.98%		99.80%	
Cash			3.9	3.98%		0.16%	
Others			0.0	4%		0.04%	
Total			100.	00%	100.00%		
Others Amount in	vested by Fund o	f Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-XII	N/A	N/A	N/A	N/A	N/A	14.38%	
Benchmark	0.00%	N/A	N/A	N/A	N/A	11.98%	

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



Leverage

Nil
60.25

Disclaimer as per MUFAP's Recommended Format:

Nil

INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XIII 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 December'24, ABL Fixed Rate Plan - XIII posted an annualized return of 18.54% against the benchmark return of 11.81%, thereby outperforming the benchmark by 673 bps. The fund had 99.15% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:

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

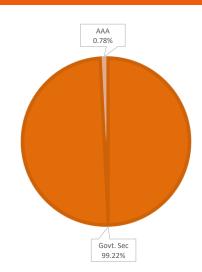
BASIC FUND INFORMATION

Fund Type	Open-end
,,	•
Category	Fixed Rate/Return Scheme
Launch Date	December 26,2024
Net Assets	PKR 5212.46 mn as at December 31, 2024
Net Assets excluding FoF	PKR 5212.46 mn as at December 31, 2024
NAV	10.024 as at December 31, 2024
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.08% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.28%
TER MTD	0.28%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	-

PERFORMANCE								
	31-Dec-24	YTD*	St. Dev**	Beta	Alpha			
ABL-FRP-XIII	18.54%	N/A	N/A	N/A	N/A			
Benchmark	11.81%	13.38%	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 ALLOC	ATION		Novembe	nber 30, 2024 December 31, 2024						
T-bills			99.15%							
Cash		0.78%								
Others			0.07%							
Total			0.0	0%	100.00%					
Others Amount in	vested by Fund o	f Fund is Nil								
	3 month	6 month	1 year	3 year	5 year	Since Inception				
ABL-FRP-XIII	N/A	N/A	N/A	N/A	N/A	18.54%				
Benchmark	0.00%	N/A	N/A	N/A	N/A	11.81%				

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



TECHNICAL INFORMATION

Leverage

Nil
78.33

Disclaimer as per MUFAP's Recommended Format:

Nil

3MPKRV used as RFR

66.71% 0.14%

0.00%

20.47% 9.53%

3.15%

100.00%

Alpha

3.38% N/A

22.83%

10.49%

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 December'24, ABL Government Securities Fund posted an annualized return of 7.71% against the benchmark return of 12.00%, thereby underperforming the benchmark by 429 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:		E	BM	ABL-0	SSF		ABL-G	SF vs BE	NCHM	ARK (M	oM Ret	urn %)	
Naveed Nasim - CEO	50%												
Sagib Matin, FCA - CFO & CS	40%												
Fahad Aziz - Chief Investment Officer	30%												
Muhammad Wamiq Sakrani - Head of Fixed Income	20%												
Muhammad Abdul Hayee, CFA - Head of Equity	10%												
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz - IC Secretary	070	31	29	31	30	31	30	31	31	30	31	30	31
Muhammad Sajid Ali, CFA - Fund Manager		-Jan	-Feb	-Ma	-Apr	-Ma	-Jun	-jn-	-Au	-Sep	-Oct	-No	-De
Ahmad Hassan - Senior Fund Manager		-24	0-24	r-24	r-24	y-24	1-24	-24	g-24	9-24	t-24	v-24	c-24

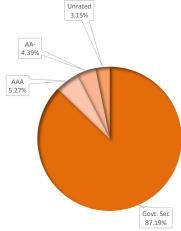
BASIC FUND INFORMATION

Fund Type	Open-end		31-Dec-24	YTD*	St. Dev**	Sharp Ratio***
Category	Income Scheme	ABL-GSF	7.71%	21.39%	1.41%	2.29
Launch Date	November 29th, 2011	Benchmark	12.00%	15.60%	0.18%	-0.90
Net Assets	PKR 9879 mn as at December 31, 2024	*Funds returns computed on	NAV to NAV with the dividend re	investment (exclu	ding sales load) ** 1	2M Trailing Data ***3MPKRV use
Net Assets excluding FoF	PKR 9878.99 mn as at December 31, 2024					
NAV	PKR 11.2536 as at December 31, 2024	ASSET ALLOCATIO	N	Novembe	er 30, 2024	Decembe
Benchmark	6 Months PKRV	PIB		40.	14%	66.7
Dealing Days	As Per Banking Days	TFC's/Sukuk		0.1	13%	0.1
Cut-off time	4.00 pm	Government Guar	ranteed	0.0	00%	0.0
Pricing Mechanism	Forward	T-bills		54.	26%	20.4
Management Fees	Class-B unit 1.25% p.a	Cash		3.7	72%	9.5
Load	Upto 1.5% (Front-end), Nil (Back-end)	Others including r	receivables	1.7	75%	3.1
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	.00%	100.
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by Fu	und of Funds is 6062.46.			
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	3 n	nonth 6 month	1 year	3 year	5 year
Risk Profile of the Fund	Moderate	ABL-GSF 1	.2.21% 21.39%	21.67%	21.15%	18.40%
Fund Stability Rating	AA-(f) (PACRA) May 17, 2024	Benchmark 1	.3.05% 15.60%	18.28%	18.02%	14.18%
Fund Manager	Muhammad Wamiq Sakrani					
Listing	Pakistan Stock Exchange	*Funds returns computed on	Absolute basis. Performance dat	a does not include	cost incurred by inv	estor in the form of sales load.
TER YTD	1.73%	CREDIT QUALITY / A	ASSET QUALITY (% OF T	OTAL ASSETS)		
TER MTD	1.71%					
Govt. Levies YTD	0.29%					
Govt. Levies MTD	0.30%					
Selling & Marketing Evn						

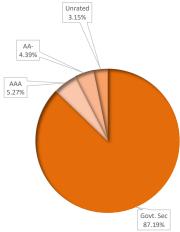
Selling & Marketing Exp Leverage

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	772.81
TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2024
Bank Al Habib Sukuk	0.14%
Total	0.14%

Nil



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of December'24, ABL Income Fund posted an annualized return of 8.30% against the benchmark return of 12.67%, thereby underperforming the benchmark by 437 bps. The fund's major allocations at month end were in PIBs and TFCs/ Sukuk.

ent Committee Members:		BM	ABL-	-IF		ABL-IF	vs BEN	СНМА	RK (Mo	M Retur	r n %)	
eed Nasim - CEO o Matin, FCA - CFO & CS d Aziz - Chief Investment Officer ammad Wamiq Sakrani - Head of Fixed Income ammad Abdul Hayee, CFA - Head of Equity	35% 30% 25% 20% 15% 10% 5%									1		
eh Haider - Acting Head of Risk a Imtiaz - IC Secretary Immad Sajid Ali, CFA - Fund Manager Id Hassan - Senior Fund Manager	0%	29-Feb-24 31-Jan-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	30-Nov-24	

BASIC FUND INFORMATION		PERFORMANCE									
Fund Type	Open-end		31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha				
Category	Income Scheme	ABL-IF	8.30%	19.59%	0.94%	3.38	3.05%				
Launch Date	September 20th, 2008	Benchmark	12.34%	15.94%	0.18%	0.48	N/A				
Net Assets	PKR 3837.46 mn as at December 31, 2024	*Funds returns computed on NAV to NA	V with the dividend r	einvestment (excl	uding sales load) **	12M Trailing Data ***3MPKRV use	d as RFR				
Net Assets excluding FoF	PKR 3059.69 mn as at December 31, 2024										
NAV	11.1901 mn as at December 31, 2024	ASSET ALLOCATION		November 30, 2024		December 3	31, 2024				
Benchmark	6 Months KIBOR	PIB		4.64%		25.16	5%				
Dealing Days	As Per Banking Days	TFC's/Sukuk		27.60%		21.43	\$%				
Cut-off time	4.00 pm	T-bills	T-bills			6.41%					
Pricing Mechanism	Forward	Governmnet Guaranteed	d	0.0	00%	0.00	%				
Management Fees	1.25% p.a	Cash	Cash			19.21%			44.12%		

Others including receivables			3.54	4%	2.88%					
Total			100.0	00%	100.00%					
Others Amount In	Others Amount Invested by Fund of Funds is 777.77 mn.									
	3 month	6 month	1 year	3 year	5 year	Since Inception				
ABL-IF	13.84%	19.59%	21.62%	20.23%	17.66%	26.50%				
Benchmark	13.43%	15.96%	18.57%	18.22%	14.36%	11.38%				

*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)

Leverage	Nil
Weighted average time to maturity of net assets	544.71
TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2024
Al-Karam Textile Mills Limited	7.49%
JS Bank Limted	4.63%
Bank Al-Habib Limited	3.42%
Samba Bank Limited	2.66%
The Bank of Punjab	1.30%
Select Technologies Ltd.	1.29%
KASHF FOUNDATION	0.64%

Medium

1.65%

1.76%

0.29%

Nil

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

A+(f) (PACRA) May 17, 2024

Muhammad Wamig Sakrani

Pakistan Stock Exchange

Central Depository Company of Pakistan Ltd (CDC) A.F. Ferguson & Co. Chartered Accountants

AM1 (Stable Outlook) (PACRA) October 26, 2023

Total

Load

Trustee

Auditor

Listing

TER YTD

TER MTD

Leverage TECHNIC

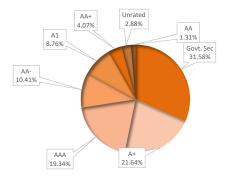
Asset Manager Rating Risk Profile of the Fund

Fund Stability Rating

Fund Manager

Govt. Levies YTD Govt. Levies MTD

Selling & Marketing Exp



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21.43%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of December'24, ABL Financial Sector Plan - I posted an annualized return of 13.72% against the benchmark return of 12.67%, thereby outperforming the benchmark by 105 bps. The fund had 26.12% exposure in PIB's, 5.86% placments with NBFC's/MFB while 66.49% of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:		BM	ABL-FS	P-I	ABL-FS	P-I vs BENC	CHMARK (N	10M Retur	n %)
Naveed Nasim - CEO	25%								
Saqib Matin, FCA - CFO & CS	20%								
Fahad Aziz - Chief Investment Officer	15%								_
Muhammad Wamiq Sakrani - Head of Fixed Income	10%								
Muhammad Abdul Hayee, CFA - Head of Equity	5%								
Wajeeh Haider - Acting Head of Risk	0%								
Werda Imtiaz - IC Secretary	0,0	31	30	31	31	30	31	30	31
Muhammad Sajid Ali, CFA - Fund Manager		-Ma	-Jun	-jul-	-Au	-Sep	0 c	-No	-De
Ahmad Hassan - Senior Fund Manager		y-24	1-24	-24	g-24	0-24	:-24	v-24	c-24
		-							

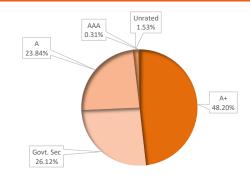
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 16972.23 mn as at December 31, 2024
Net Assets excluding FoF	PKR 16972.23 mn as at December 31, 2024
NAV	10.9032 as at December 31, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25%
Load	Upto 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	1.51%
TER MTD	1.62%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	13.72%	17.69%	N/A	N/A	1.81%
Benchmark	12.34%	15.96%	N/A	N/A	N/A
*Funds returns computed on NAV to NAV	/ with the dividend re	investment (exclu	ding sales load) ** 1	2M Trailing Data ***3MPKRV use	ed as RFR

ASSET ALLOC	ATION		Novembe	r 30, 2024	. 2024 December 31, 2024			
T-bills	vills			97%	0.00%			
PIB			6.7	'4%	26	.12%		
TFCs/Sukuk			0.0	0%	0.00%			
Placements v	lacements with NBFC's/MFB			3%	5.86%			
Cash	ash			49%	66.49%			
Others includ	ling receivat	oles	0.8	37%	1.53%			
Total			100	.00%	100	0.00%		
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	15.00%	17.69%	20.38%	N/A	N/A	22.78%		
Benchmark	13.43%	15.96%	18.57%	N/A	N/A	19.70%		

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



Weighted average time to maturity of net assets 150.43

Disclaimer as per MUFAP's Recommended Format:

TECHNICAL INFORMATION

Leverage

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Nil

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

BASIC FUND INFORMA	ATION	ASSET ALLOCATION	Plan Launch	Plan Launch Date			
Fund Type	Open-end	CONSERVATIVE PLAN	31-Dec-15	November 30,2024	December 31,2024		
Category	Fund of funds scheme	Equity Funds		18.74%	10.21%		
Launch Date	December 23rd,2015	Capital Protected Scheme		72.03%	83.08%		
Benchmark	Weighted average return of KSE-100 Index and average	Cash		9.23%	6.46%		
	6 month deposit rate of three Banks	Others		0.00%	0.25%		
Dealing Days	Monday to Friday	Total		100.00%	100.00%		
Pricing Mechanism	Forward	ACTIVE ALLOCATION PLAN	31-Dec-15	November 30,2024	December 31,2024		
ut-off time	4.00 pm	Equity Funds		74.33%	74.65%		
Management Fees	NIL (upto 1.50% p.a. on the value of underlying	Cash		25.67%	25.24%		
	Funds not managed by ABLAMC)	Others		0.00%	0.11%		
oad	Up to 2% (Front-end), **(Backend - Contingent)	Total		100.00%	100.00%		
rustee	Digital Custodian Company Limited						
uditor	Ernst & Young . Chartered Accountants	STRATEGIC ALLOCATION PLAN	30-Dec-16	November 30,2024	December 31,2024		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Equity Funds		80.70%	88.45%		
isk Profile of the Fund	Medium to High	Capital Protected Scheme		8.32%	NA		
und Manager	Muhammad Sajid Ali, CFA	Cash		10.98%	11.40%		
		Others		0.15%	0.15%		
		Total		100 15%	100.00%		

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

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

TECHNICAL INFORMATION	Net Assets	
Conservative:	925,051,195	112.4940
Active:	10,753,977	79.6159
Strategic:	66,939,838	78.0792
Leverage is NIL for all Plans		

	PERFORMA					ORMAN
Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
December 202	2.45%	2.83%	20.65%	9.46%	15.87%	12.01%
YTD	15.71%	14.92%	41.61%	34.49%	47.36%	40.64%
3 Months	10.17%	9.99%	42.28%	29.25%	44.41%	35.45%
6 Months	15.71%	14.92%	41.61%	34.49%	47.36%	40.64%
1 Year	29.84%	31.07%	69.56%	69.37%	75.88%	69.92%
3 Year	70.50%	88.14%	109.86%	132.75%	120.00%	132.16%
5 Year	96.59%	140.15%	143.71%	194.23%	149.17%	192.21%
Since Inception	n 149.87%	226.23%	176.24%	247.11%	161.45%	224.84%

Disclaimer as per MUFAP's Recommended Format:

FUND MANAGERS' REPORT December 2024

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

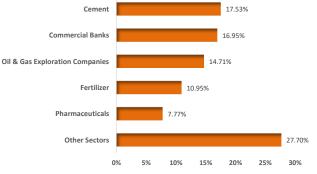
ABL-SF increased by 14.24% in December '24 against 13.59% increase in the benchmark, reflecting an overperformance of 65 basis points. As at December 31th, ABL-SF was 95.61% invested in equities and remaining in bank deposits. In December, the KSE-100 index made history and reached an unprecedented high level on the back of improving macroeconomic indicators and attractive valuations. Market added 13,770 points or 13.6% (MoM), closing at 115,127. The monetary policy committee at State bank of Pakistan (SBP) reduced the policy rate by 200 basis points (bps) to 13% in its meeting, marking a cumulative easing of 900 bps since June 2024. Mutual funds gave the much-needed boost amid transfer of liquidity from other asset classes, driving the bullish sentiments. The government took firm steps to reach tax targets that recorded shortfall against the objectives set by IMF. Tax collection during 5MFY25 stood at PKR 4.3tr, translating into a short-fall of PKR 356Bn against the target of PKR 4.6tr. Current Account posted a surplus of USD 729mn in Nov-24, supported by strong remittances clocking-in at USD 3.1bn and robust exports. The exchange rate remained stable amid growing forex reserves that stood at USD16.4bn. KSE-100 index witnessed an increase of 13.6% (MoM) to close the month at 13,770 points. The average daily traded volume witnessed a substantial increase of 44% (MoM) to 498mn and average daily traded value increased massively to USD 133mn witnessing 63% (MoM) growth respectively. Foreign investors were net sellers of shares worth of USD 32mn. On domestic front, Mutual Funds and Banks bought with net buying of USD 56mn and USD 2.9mn respectively. Whereas, Banks and Oil & Gas exploration marked foreign outflow of USD 12mn and USD 10mn respectively.

INVESTMENT COMMITTEE MEMBERS	ABL-SF vs BENCHMARK (12m ROLLING RETURNS)	
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS Fahad Aziz - Chief Investment Officer Muhammad Abdul Hayee, CFA - Head of Equity	100% 80% 60% 40% 20%	
Muhammad Wamiq Sakrani (Head of Fixed Income) Wajeeh Haider - Acting Head of Risk Werda Imtiaz, ACCA - IC Secretary Muhammad Sajid Ali, CFA - Fund Manager Ahmad Hassan - Senior Fund Manager	Nov-24 Oct-24 Sep-24 Aug-24 Jun-24 Feb-24 Jan-24	Dec-24

BASIC FUND INFORMATIO	BASIC FUND INFORMATION			PERFORMANCE					
Fund Type	Open-end			31-Dec-24	YTD*	St. Dev**	Beta	Alpha	
Category	Equity Scheme	ABL-SF		14.24%	50.93%	20.77%	1.08	4.98%	
Launch Date	June 27, 2009	Benchmark		13.59%	46.76%	17.19%	1.00	N/A	
Net Assets	PKR 7094.42mn as at December 31, 2024	*Funds returns comp	uted on NAV to NAV	V with the dividend	reinvestment (exc	luding sales load) **	12M Trailing Data		
Net Assets (Net of FoF Inv)	PKR 6948.65mn as at December 31, 2024	ASSET ALLOC	ATION		Novembe	r 30, 2024	Decer	mber 31, 2024	
NAV	27.4092	Stock/Equit	ies		96.	29%		95.61%	
Benchmark	KSE-100 Index	Bank Baland	ces		3.3	7%		3.63%	
Dealing Days	As Per Pakistan Stock Exchange (PSX)	Others			0.3	3%	0.76%		
Cut-off time	4:00 PM								
Pricing Mechanism	Forward								
Management Fee	3.50% p.a	Total			100.00%		100.00%		
Load	Upto 2% (Front-end), NIL (Back-end)	Others Amount in	vested by Fund o	of Fund is Rs. 145	5 mn				
Trustee	Central Depositary Company of Pakistan Limited(CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-SF	48.61%	50.93%	89.33%	142.05%	166.76%	1740.04%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Benchmark	41.93%	46.76%	84.35%	158.15%	182.62%	763.71%	
Risk Profile of the Fund	High	*Funds returns comp	uted on Absolute ba	asis. Performance d	ata does not inclu	de cost incurred by in	vestor in the form	of sales load.	
Performance Ranking	N/A	SECTOR ALLO	CATION (% OF	TOTAL ASSETS)					
Fund Manager	Muhammad Abdul Hayee, CFA								
Listing	Pakistan Stock Exchange								
TER YTD	4.92%								
TER MTD	5.11%								
Govt. Levies YTD	0.71%								
Govt. Levies MTD	0.77%								
Selling & Marketing Exp	5,275,185								

Leverage Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2024	December 31, 2024	
Pakistan Petroleum Limited	6.09%	7.47%	
Lucky Cement Limited	5.50%	5.65%	
Fauji Fertilizer Company Limited	4.00%	4.96%	
Habib Bank Limited	7.52%	4.95%	
Oil and Gas Development Co. Ltd.	4.53%	4.89%	
Bank Al-Habib Limited	4.85%	3.83%	
D.G. Khan Cement Company Limited	2.55%	3.76%	
Engro Fertilizers Limited	4.05%	3.42%	
Sui Northern Gas Pipelines Limited	3.82%	3.36%	
United Bank Limited	1.37%	2.99%	



Disclaimer as per MUFAP's Recommended Format

Allied Finergy Fund

-

Dec-24

Dec-24

Nov-24 Oct-24

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.

TER YTD

TER MTD

Leverage

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

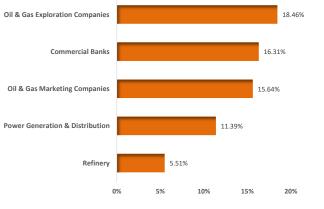
FUND MANAGER'S COMMENTS

ABL-AFF increased by 15.19% in December '24 against 13.59% increase in the benchmark, reflecting an overperformance of 160 basis points. As at December 31th , ABL-AFF was 71.78% invested in equities and remaining in bank deposits.

INVESTMENT COMMITTEE MEMBERS		ABL	AFF v	s BEN	ICHN	ЛAR	< (12)	m RC	DLLIN	G RE	TURN	NS)		
Naveed Nasim - CEO	90%													
Saqib Matin, FCA - CFO & CS	75% 60%													
Fahad Aziz - Chief Investment Officer	45%													
Muhammad Abdul Hayee, CFA - Head of Equity	30%								_					5
Muhammad Wamiq Sakrani (Head of Fixed Income)	15% 0%			_		_	~	~~~						
Wajeeh Haider - Acting Head of Risk	-15%													
Werda Imtiaz, ACCA - IC Secretary		Jan Jan	Feb	Ma	Ma	Ap	Ma	Ma	Jur	'n	Jul	Au	Sep	Oct-
Muhammad Sajid Ali, CFA - Fund Manager		Jan-24 Jan-24	0-24	IF-24	IF-24	r-24	ιγ-2 [,]	ιγ-2 [,]	-24	24	24	Aug-24	9-24	:-24
Ahmad Hassan - Senior Fund Manager				+-	4		4	4						

BASIC FUND INFORMATION		PERFORMAN	ICE						
und Type	Open-end			31-Dec-24	YTD*	St. Dev**	Beta	Alpha	
ategory	Asset Allocation Scheme	ABL-AFF		15.19%	48.01%	NA	N/A	-1.32%	
aunch Date	23-Nov-18	Benchmark		13.59%	46.76%	NA	N/A	N/A	
et Assets	PKR 148.32 mn as at December 31, 2024	*Funds returns comp	uted on NAV to NA	AV with the dividend	reinvestment (exc	luding sales load) ** 1	12M Trailing Data		
et Assets (Net of FoF Inv)	PKR 148.32mn as at December 31, 2024	ASSET ALLOC	ATION		Novembe	er 30, 2024	Decer	nber 31, 2024	
AV	13.9791 as at December 31, 2024	Stock/Equit	ies		67.	.91%	71.78%		
enchmark		Bank Balanc	Bank Balances			.91%	24.85%		
	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30%	Others			3.:	17%	3.37%		
	3M avg deposit rate of 3 AA rated scheduled banks as selected by								
	MUFAP), based on the fund's actual allocation in equity, fixed	Total	Total 100			.00%	1	100.00%	
	income & money market instruments.	Others Amount in	nvested by Fund	l of Fund is Rs. 0.	00mn				
ealing Days	Monday to Friday		3 month	6 month	1 year	3 year	5 year	Since Inception	
ut-off time	4:00 PM	ABL-AFF	49.33%	48.01%	83.03%	160.42%	144.84%	172.62	
ricing Mechanism	Forward	Benchmark	41.93%	46.76%	84.35%	158.15%	182.62%	181.66	
lanagement Fee	2% p.a	*Funds returns comp	uted on Absolute b	basis. Performance d	ata does not inclu	de cost incurred by inv	vestor in the form o	f sales load.	
ad	Upto 3% (Front-end), NIL (Back-end)								
ustee	Central Depositary Company of Pakistan Limited(CDC)	SECTOR ALLO	CATION (% O	F TOTAL ASSETS)					
uditor	Yousuf Adil Chartered Accountant								
sset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024								
sk Profile of the Fund	High								
erformance Ranking	N/A								
Ind Manager	Muhammad Abdul Hayee, CFA								
sting	Pakistan Stock Exchange								

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2024	December 31, 2024
Pakistan Petroleum Limited	8.70%	8.23%
Oil and Gas Development Co. Ltd.	6.44%	7.41%
Hub Power Company Limited	5.50%	7.23%
Sui Northern Gas Pipelines Limited	8.03%	7.05%
Pakistan State Oil Company Limited	8.87%	6.02%
Attock Refinery Limited	6.43%	5.51%
Habib Bank Limited	6.99%	4.96%
United Bank Limited	2.18%	4.54%
Bank Al-Habib Limited	5.36%	3.49%
Mari Petroleum Company Limited	4.72%	2.82%



Disclaimer as per MUFAP's Recommended Format:

4.61%

4.04% 0.56%

0.60%

0 Nil

IN FOCUS ABL PENSION FUND

INVESTMENT OBJECTIVE

To provide a secure source of savings

and regular income after retirement to

the Participants

Investment Committee Members:

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer Muhammad Abdul Hayee, CFA - Head of Equity

Muhammad Wamig Sakrani (Head of Fixed Income)

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

Ahmad Hassan -Senior Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of -0.41% during the month of December 24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 3.62%%, 2.95%, 3.59% and 54.69% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 10.93% in December 24. At month end portfolio comprised of 3.24% in Cash, T-bills stood at 96.72% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 12.83% during the month of December 24. In December 74. In December, the KSE -100 index made history and reached an unprecedented high level on the back of improving macroeconomic indicators and attractive valuations. Market added 13,770 points or 13.6% (MoM), closing at 115,127. The monetary policy committee at State bank of Pakistan (SBP) reduced the policy rate by 200 basis points (Polys) to 13% in its meeting, marking a cumulative easing of 300 bps since June 2024. Mutual funds gave the much-needed boost amid transfer of liquidity from other asset classe, driving the bullish sentiments. The government took firm steps to reach tax targets that recorded shortfall against the objectives set by IMF. Tax collection during 5MFY25 stood at VR4 .3tr, translating into a short-fall of PKR 356Bn against the target of PKR 4.6tr. Current Account posted a surplus of USD 129m in Nov-24, supported by strong remittances clocking-in at USD 3.1bn and robust exports. The exchange rate remained stable amid growing forex reserves that stood at USD16.4bn. KSE-100 index witnessed an increase of 13.6% (MoM) to close the month at 13,770 points. The average daily traded volume witnessed a substantial increase of 44% (MoM) to 498mn and average daily traded value increased massively to USD 133mn witnessing 63% (MoM) growth respectively. Foreign investors were net sellers of shares worth of USD 22mn. A sector wise analysis shows that Cements and Textle marked foreign inflow of USD 1.02mn and USD 2.9mn respectively. Whereas, Banks and Oli & Gas exploration marked foreign outflow of USD 1.2mn and USD 2.9mn respectively.

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

I CHINICAL INFORMATION	Pr-Dar	PF-IVIIVI3F	PT-ESF
Fund Size (PKR Millions)	284.00	452.32	216.32
NAV	323.4740	249.0882	446.6075
EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30, 2024	December	31, 2024
Pakistan Petroleum Limited	7.87%	8.97	%
Oil and Gas Development Co. Ltd.	6.85%	7.58	%
Fauji Fertilizer Company Limited	5.00%	5.45	%
Habib Bank Limited	7.26%	4.88	%
Pakistan State Oil Company Limited	4.49%	4.00	%
MCB Bank Limited	3.64%	3.37	%
GlaxoSmithKline (Pakistan) Limited	3.37%	3.27	%
Maple Leaf Cement Factory Limited	1.33%	3.14	%
Sui Northern Gas Pipelines Limited	3.17%	3.04	%
The Searle Company Limited	3.44%	2.98	%

	T.E.R. YTD	Govt. Levy Ratio	.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.40%	0.37%	2.69%	0.38%	
PF-DSF	2.13%	0.31%	2.31%	0.31%	829
PF-MMSF	2.03%	0.30%	2.13%	0.32%	77

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

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

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

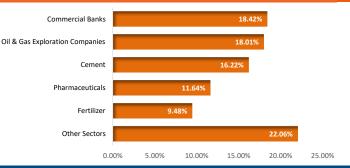
Disclatmer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on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

PERFORMANC	E					
	APF	-DSF	APF-N	иMSF	AP	F-ESF
Dec-2024	-0.	41%	10.9	93%	12	.83%
YTD	20.	57%	17.4	49%	56	.34%
*Funds returns compu	ited on NAV to NAV	with the dividen	d reinvestment (e	cluding sales loa	d)	
ABL PF DEBT	SUB FUND		Novembe	r 30, 2024	Decemb	er 31, 2024
Cash			36.2	20%	3.	62%
Commercial	Paper		0.0	0%	0.	00%
Corporate TF	C / Sukuk		3.9	0%	3.	69%
T-Bills			44.(06%	54	.69%
PIBs			14.9	99%	36	.74%
Others Includ	ing Receivabl	es	0.8	5%	1.	26%
Total			100.	00%	100	0.00%
ABL PF MONE	Y MARKET S	UB FUND	Novembe	r 30, 2024	Decemb	er 31, 2024
Cash			23.0	04%	3.	24%
Corporate Su	ıkuk		0.0	0%	0.	00%
PIBs			0.0	0%	0.	00%
T-Bills			76.8	38%	96	.72%
Others Includ	ing Receivabl	es	0.0	8%	0.	04%
Total			100.	00%	100	0.00%
ABL PF EQUIT	Y SUB FUND		Novembe	r 30, 2024	Decemb	er 31, 2024
Stock/Equitie	s		92.2	25%	96	.20%
Bank Balance	s		4.7	0%	2.	50%
T-Bills			0.0	0%	0.	00%
Others			3.0	5%	1.	30%
Leverage			N	IL	I	NIL
Total			100.	00%	100	0.00%
	3 month	6 month	1 Year	3 Yea	ir 5 Year	Since Inception
APF-DSF*	11.19%	20.57%	21.44%	22.88%	19.24%	21.54%
APF- MMSF*	14.83%	17.49%	20.04%	20.60%	17.07%	14.37%
APF- ESF**	48.14%	56.34%	94.63%	161.59%	190.99%	346.61%
*Fund returns are compute	ed on simple annualized I	oasis. Performance d	ata does not include o	ost incurred by inves	stor in the form of sales loa	d.

MUSTA

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)

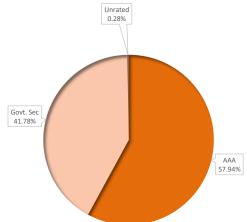


INVESTMENT OBJECTIVE

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

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

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Pension Scheme	ABL-GOPK-MMSF	13.85%	17.09%	N/A	N/A	N/A
aunch Date	April 23rd, 2024				,	,	,
let Assets	PKR 39.09 mn as at December 31, 2024	*Funds returns computed on NAV to	NAV with the dividend	l reinvestment (ex	cluding sales load) *	* 12M Trailing Data ***3MPKRV	used as RER
let Assets excluding FoF	PKR 39.09 mn as at December 31, 2024						
AV	PKR 112.6046 as at December 31, 2024	ABL GOKP-PF-MMSF					
		ASSET ALLOCATION		Novemb	er 30, 2024	December	31, 2024
Dealing Days	As Per Banking Days	T-bills		42	.43%	41.7	8%
Cut-off time	4.00 pm	Cash		57	.14%	58.0	5%
Pricing Mechanism	Forward	Others including recei	vables	0.	43%	0.1	7%
Aanagement Fees	NIL						
oad	NIL						
rustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	0.00%	100.0	00%
uditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by Fu	nd of Funds is Nil.				
sset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 month	n 6 month	1 year	3 year	5 year	Since Inceptio
isk Profile of the Fund	Investor Dependent	ABL-GOKP-№ 14.22%	17.09%	N/A	N/A	N/A	18.2
und Stability Rating	N/A						
und Manager	Muhammad Wamiq Sakrani						
		*Funds returns computed on Absolu	te basis. Performance d	data does not incl	ude cost incurred by	investor in the form of sales load	L.
ER YTD	0.12%	CREDIT QUALITY / ASSE	COUALITY (% OF -	TOTAL ASSETS)			
ER MTD	-0.43%						
ovt. Levies YTD	0.07%						
ovt. Levies MTD	0.06%						
elling & Marketing Exp	-						
everage	Nil						
ECHNICAL INFORMATION							
everage	Nil						
Neighted average time to maturity of n	net assets 51.04				Uprat	d	



Disclaimer as per MUFAP's Recommended Format:

St. Dev** Sharp Ratio***

ent (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

7.58

-193.10

N/A

N/A

0.13%

0.04%

Alpha

8.78%

N/A

17.94%

6.27%

7.33% 1.33%

44.17%

45.35%

1.82%

100.00%

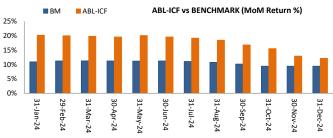
INVESTMENT OBJECTIVE

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 December'24, ABL Islamic Cash Fund posted an annualized return of 12.17% against the benchmark return of 9.41%, thereby outperforming the benchmark by 276 bps. The fund had 7.33% exposure in Short Term Islamic Sukuk, 1.33% in Government securities, 44.17% in Placement with DFI's/Banks while 45.35% of the fund's exposure was placed as Cash at the end of December'24.

Investment Committee Members:	
Ne cod Nation CEO	25%
Naveed Nasim - CEO	20%
Saqib Matin, FCA - CFO & CS	
Fahad Aziz - Chief Investment Officer	15%
Muhammad Wamiq Sakrani - Head of Fixed Income	10%
Muhammad Abdul Hayee, CFA - Head of Equity	5%
Wajeeh Haider - Acting Head of Risk	0%
Werda Imtiaz - IC Secretary	
Muhammad Sajid Ali, CFA - Fund Manager	
Ahmad Hassan - Senior Fund Manager	



				31-Dec
Fund Type	Open-end			31-Dec
Category	Shariah Compliant Money Market Scheme	ABL-ICF		12.17
Launch Date	February 12th, 2020	Benchmark		9.419
Net Assets	PKR 17390.76 mn as at December 31, 2024	*Funds returns comp	Ited on NAV to NAV	/ with the div
Net Assets excluding FoF	PKR 17384.15 mn as at December 31, 2024			
NAV	10.003 as at December 31, 2024	ASSET ALLOC	ATION	
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks	Short Term Is	lamic Suku	k .
	or Islamic windows of Conventional Banks	Government	Backed Sec	urities
Dealing Days	As Per Banking Days	Placements v	vith DFI's/B	anks
Cut-off time	4.00 pm	Cash		
Pricing Mechanism	Backward	Others includ	ling receiva	bles
Management Fees	0.55% p.a. of Net Assets	Total		
Load	Upto 1% (Front-end), Nil (Back-end)	Others Amount In	vested by Fund	of Funds is
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 mon
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-ICF	13.70%	16.39
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark	9.42%	10.04
Risk Profile of the Fund	Low			
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024	*Funds returns comp	ited on Absolute ba	isis. Performa
Fund Manager	Muhammad Wamiq Sakrani	CREDIT QUALI	TY / ASSET Q	UALITY (S
Listing	Pakistan Stock Exchange			
TER YTD	0.81%			
TER MTD	0.79%			
Govt. Levies YTD	0.17%			
Govt. Levies MTD	0.17%			
Selling & Marketing Exp	-			

eting	гvр	

Leverage

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	28.01
TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2024
Al Karam Textile Mills Limited	3.01%
Select Technologies Ltd.	2.58%
Pakistan Mobile Company Limited - JAZZ	1.74%
Total	7.33%
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY	

Nil

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

31-Dec-24

12.17%

9.41%

NAV with the dividend re

nd of Funds is 6.61 mn 16.39%

10.04%

YTD*

16.39%

10.04%

7.02%

2.78%

41.61%

46.87%

1.72%

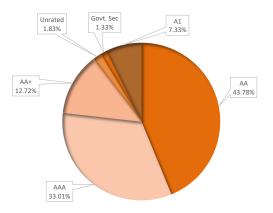
100.00%

19.39% 21.09%

e basis. Performance data does not include cost incurred by investor in the form of sales load.

7.86%

10.61%



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."

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

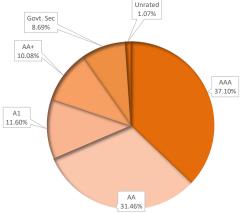
During the month of December'24, ABL Islamic Money Market Plan - I posted an annualized return of 13.14% against the benchmark return of 9.41%, thereby outperforming the benchmark by 373 bps. The fund had 11.6% exposure in Short term Islamic Sukuk, 8.69% in Government securities, 46.47% placements with DFI's/Banks while 32.18% of the fund's exposure was placed as Cash and Cash equivalent at the end of December'24.

Investment Committee Members:	200/	BM	ABL-IMMP-I	ABL-IMMP	-1 vs BENCHM	ARK (MoM Return %)
Naveed Nasim - CEO	20%					
Saqib Matin, FCA - CFO & CS	15%				_	
Fahad Aziz - Chief Investment Officer	10%					
Muhammad Wamiq Sakrani - Head of Fixed Income	10/0					
Muhammad Abdul Hayee, CFA - Head of Equity	5%					
Wajeeh Haider - Acting Head of Risk	0%					
Werda Imtiaz - IC Secretary		L C	c C	31	30	31
Muhammad Sajid Ali, CFA - Fund Manager				-O ct	No	-Dec
Ahmad Hassan - Senior Fund Manager		ŗ	2	t-24	v-24	c-24

BASIC FUND INFORMATION		PERFORMAN	CE						
Fund Type	Open-end			31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Shariah Compliant Money Market Scheme	ABL-IMMP-I		13.14%	16.28%	N/A	N/A	N/A	
Launch Date	December 22nd, 2023	Benchmark		9.41%	10.04%	N/A	N/A	N/A	
Net Assets	PKR 29410.78 mn as at December 31, 2024	*Funds returns comp	uted on NAV to NA	AV with the dividend	reinvestment (ex	cluding sales load) **	12M Trailing Data ***3MPKRV	used as RFR	
Net Assets excluding FoF	PKR 28263.08 mn as at December 31, 2024						-		
NAV	10.8288 as at December 31, 2024	ASSET ALLOC	ATION		Novembe	er 30, 2024	Decembe	r 31, 2024	
Benchmark	Three months average deposit rates of three AA rated	Short Term I	slamic Suku	k	17	.09%	11.	50%	
	Islamic Banks	Govt. Guarar	iteed		10	.65%	8.6	9%	
Dealing Days	As Per Banking Days	Placements with DFI's/Banks			57	.24%	46.47%		
Cut-off time	4.00 pm	Cash			13	.92%	32.18%		
Pricing Mechanism	Backward Pricing	Others includ	ling receiva	bles	1.	10%	1.06%		
Management Fees	0.55% p.a.	Total			100	.00%	100.00%		
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)	Others Amount Ir	vested by Fund	l of Funds is 1147	.6 mn.				
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-IMMP-I	14.46%	16.28%	18.79%	N/A	N/A	18.73%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark	9.42%	10.04%	10.61%	N/A	N/A	10.61%	
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024								
Risk Profile of the Fund	Low	*Funds returns comp	uted on Absolute t	basis. Performance d	ata does not inclu	de cost incurred by i	nvestor in the form of sales load	i.	
Fund Manager	Ahmad Hassan	CREDIT QUALI	TY / ASSET C	QUALITY (% OF	FOTAL ASSETS)				
Listing	Pakistan Stock Exchange								
TER YTD	0.75%								
TER MTD	0.78%								
Govt. Levies YTD	0.17%						Uprated		

Leverage	NIL
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	rs 76.3
TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2024
Pakistan Mobile Communications Limited	7.62%
Al Karam Textile Mills Limited	2.03%
Mughal Steel Industries Limited	1.27%
Select Technologies Ltd	0.68%
Total	11.60%

0.17%



Disclaimer as per MUFAP's Recommended Format

Govt. Levies MTD

Selling & Marketing Exp

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of December'24, ABL Islamic Sovereign Plan 1 posted an annualized return of 16.58% against the benchmark return of 12.37%. The fund had major allocations in GoP issued Securities and Cash.

nvestment Committee Members:		BM	ABL-	IIF		ABL-IS	P-1 vs B	ENCHN	/IARK (N	NoM R	eturn %	6)
Naveed Nasim - CEO	40%											
aqib Matin, FCA - CFO & CS	30%											
ahad Aziz - Chief Investment Officer	25% 20%	_				_						
Auhammad Wamiq Sakrani - Head of Fixed Income	15%	_										
Iuhammad Abdul Hayee, CFA - Head of Equity	10%											
Vajeeh Haider - Acting Head of Risk	5%											
Verda Imtiaz, ACCA - IC Secretary	0,0	29 31	31	30	31	30	31	31	30	3 <u>1</u>	30	
Auhammad Sajid Ali, CFA - Fund Manager		-Feb	-Ma	-Api	-Ma	-Jun	-Ju-	-Au	-Sep	-Oct	-No	
Ahmad Hassan - Senior Fund Manager		o-24 1-24	ır-24	r-24	ły-2	1-24	-24	g-24) -24	t-24	v-24	

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end		31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Shariah Compliant Sovereign Income Scheme	ABL-ISP-1	16.58%	N/A	N/A	N/A	N/A	
Launch Date		Benchmark	9.47%	N/A	N/A	N/A	N/A	
Net Assets	July 22nd, 2024 PKR 6973.76 mn as at December 31, 2024							
		*Funds returns computed on	NAV to NAV with the dividend re	investment (exc	luding sales load) ** 1	2M Trailing Data ***3MPKRV use	ed as RFR	
Net Assets excluding FoF	PKR 6973.76 mn as at December 31, 2024				20.0004		24. 2024	
NAV	PKR 10.9394 as at December 31, 2024	ASSET ALLOCATIO			ber 30, 2024	Decembe		
Benchmark	Six (6) months PKISRV rates	Govt. Guaranteed	ł	32	2.17%	59.9	94%	
Dealing Days	As Per Banking Days	Cash		62	2.77%	35.56%		
Cut-off time	4.00 pm	Others including	receivables	1	.83%	2.36%		
Pricing Mechanism	Forward	Sukuks		3	.23%	2.14%		
Management Fees	Upto 0.55% p.a of Net Assets							
Load	Upto 3% (Front-end), Nil (Back-end)	Total		10	0.00%	100.	00%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested	d by Fund of Funds is Nil.					
Auditor	A.F. Ferguson & Co. Chartered Accountants	3 n	nonth 6 month	1 year	3 year	5 year	Since Inception	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-ISP-1 23	8.57% N/A	N/A	N/A	N/A	21.179	
Risk Profile of the Fund	Medium	Benchmark 11	28% N/A	N/A	N/A	N/A	14.36%	
Fund Stability Rating	To be rated							
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns computed on	Absolute basis. Performance dat	a does not includ	de cost incurred by inv	estor in the form of sales load.		
Listing	Pakistan Stock Exchange	CREDIT QUALITY / A	ASSET QUALITY (% OF T	OTAL ASSETS				
TER YTD	0.90%							
TER MTD	1.17%							

Selling & Marketing Exp Leverage

Govt. Levies YTD

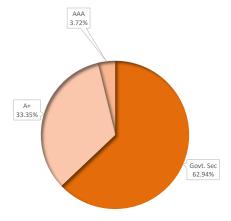
Govt. Levies MTD

Leverage Nil Weighted average time to maturity of net assets 627.85 TOP HOLDINGS (% OF TOTAL ASSETS) December 31, 2024 GOP Ijarah 59.94% Al-Karam Textile Mills Limited 2.14%		
TOP HOLDINGS (% OF TOTAL ASSETS) December 31, 2024 GOP Ijarah 59.94% Al-Karam Textile Mills Limited 2.14%	Leverage	Nil
GOP Ijarah 59.94% Al-Karam Textile Mills Limited 2.14%	Weighted average time to maturity of net assets	627.85
Al-Karam Textile Mills Limited 2.14%	TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2024
	GOP Ijarah	59.94%
Total 62.08%	Al-Karam Textile Mills Limited	2.14%
Total 62.08%		
	Total	62.08%

0.17%

0.24%

Nil



Disclaimer as per MUFAP's Recommended Format:

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.

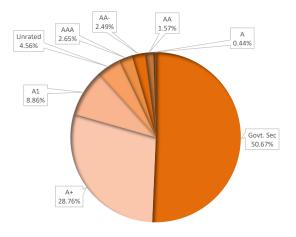
FUND MANAGER'S COMMENTS

During the month of December'24, ABL Islamic Income Fund posted an annualized return of 12.50% against the benchmark return of 9.47%, thereby outperforming the benchmark by 303 bps. The fund had major allocations in Sukuk and Cash.

Investment Committee Members:		BM	ABL-	IIF		ABL-IIF	vs BEN	CHMA	RK (Mo	M Retu	urn %)	
Naveed Nasim - CEO	40% 35%											
Saqib Matin, FCA - CFO & CS	30%											
Fahad Aziz - Chief Investment Officer	25% 20%					_						
Muhammad Wamiq Sakrani - Head of Fixed Income	15%	_										
Muhammad Abdul Hayee, CFA - Head of Equity	10%											
Najeeh Haider - Acting Head of Risk	5% 0%											
Werda Imtiaz, ACCA - IC Secretary	0,0	31 31	31	30	31	30	31	31	30	31	30	31
Muhammad Sajid Ali, CFA - Fund Manager		-Fet	-Ma	-Ap	'n	-Jur	-Jul-	-Au	-Sep	-Oct	-No	-De
Ahmad Hassan - Senior Fund Manager		o-24 1-24	ır-24	r-24	ły-24	1-24	-24	g-24	0-24	t-24	v-24	c-24

BASIC FUND INFORMATION		PERFORMAN	CE						
Fund Type	Open-end			31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Shariah Compliant Income Scheme	ABL-IIF		14.50%	19.71%	1.98%	0.83	9.53%	
Launch Date	July 31st, 2010	Benchmark		8.12%	10.00%	0.05%	-166.06	N/A	
Net Assets	PKR 1905.07 mn as at December 31, 2024		uted on NAV to NA				* 12M Trailing Data ***3MPKR		
Net Assets excluding FoF	PKR 1904.73 mn as at December 31, 2024	Tunus returns comp		v with the dividend	renivestment (exc	iduling sales load)	12Wi Halling Data Sivirkin	te used as him	
NAV	PKR 11.3081 as at December 31, 2024	ASSET ALLOC	ATION		Novembe	er 30, 2024	Decembe	er 31, 2024	
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks	Sukuks			9.9	94%	12.	50%	
Dealing Days	As Per Banking Days	Cash			29.	66%	32.	42%	
Cut-off time	4.00 pm	Others including receivables			16.	89%	4.56%		
Pricing Mechanism	Forward	Govt. Guaranteed			43.	51%	50.52%		
Management Fees	0.55% p.a of Net Assets								
Load	Upto 1.5% (Front-end), Nil (Back-end)	Total			100	.00%	100	.00%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount In	vested by Fund	of Funds is 0.3 m	n.				
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-IIF	21.81%	19.71%	20.07%	18.41%	15.61%	19.15	
Risk Profile of the Fund	Medium	Benchmark	9.18%	10.00%	10.55%	7.65%	6.27%	5.88	
Fund Stability Rating	A+(f) (PACRA) May 17, 2024								
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns comp	uted on Absolute b	asis. Performance d	ata does not inclu	de cost incurred by	investor in the form of sales loa	ad.	
Listing	Pakistan Stock Exchange	CREDIT QUALI	TY / ASSET Q	UALITY (% OF T	OTAL ASSETS)				
TER YTD	0.98%								
TER MTD	0.99%								
Govt. Levies YTD	0.17%								
Govt. Levies MTD	0.18%								

Leverage	Nil
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	653.62
TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2024
GOP IJARA	50.52%
Al-Karam Textile Mills Limited	8.83%
Total	63.02%



Disclaimer as per MUFAP's Recommended Format:

Selling & Marketing Exp

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 December'24, ABL Islamic Asset Allocation Fund posted a return of 1.28% against the benchmark return of 0.69%. The fund had major aloocations in Sukuk and Cash.

ment Committee Members:	20/	BN	M	BL-I	A AF		ABL-IAAF vs BENCHMARK (MoM Return %)						
ed Nasim - CEO	3%												
latin, FCA - CFO & CS	2%	_		_				-					
ziz - Chief Investment Officer	2%											_	
mad Wamiq Sakrani - Head of Fixed Income	1%		_										
mad Abdul Hayee, CFA - Head of Equity	1%												
Haider - Acting Head of Risk	0%												
ntiaz - IC Secretary	0,0	31	29	31	30	31	30	31	31	30	31	30	
mad Sajid Ali, CFA - Fund Manager		-Jan	-Feb	Ľa	-Ap	∽Ma	-Jun	-j Li	-Au	-Sep	-Oct	-No	
lassan - Senior Fund Manager		1-24	Ņ	IF-2	r-2	-	1-22	-24	lg-2	0-24	t-24	<-2	

BASIC FUND INFORMATION		PERFORMAN	CE					
Fund Type	Open-end			31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Asset Allocation Scheme	ABL-IAAF		1.28%	9.96%	N/A	N/A	9.99%
Launch Date	May 31st, 2018	Benchmark		0.69%	5.17%	N/A	N/A	N/A
Net Assets	PKR 1016.35 mn as at December 31, 2024						12M Trailing Data ***3MPKRV u	
Net Assets excluding FoF	PKR 1016.35 mn as at December 31, 2024	Tunus recurns compo	ted off MAY to MAY	with the dividend i	enivestment (exc	idding sales load)	12 W Halling Data Sivir Kivi t	ised as hi h
NAV	10.9494 as at December 31, 2024	ASSET ALLOC	ATION		Novemb	er 30, 2024	Decembe	31, 2024
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg	Sukuk			38	.43%	41.6	59%
	Islamic Banks or Islamic Banking windows of scheduled	Government	Guaranteed	l	33	.39%	36.4	15%
	commercial banks based on actual proportion of Investment	Cash			19	.47%	12.0	06%
	in Equity & Fixed Income	Others includ	ing receivat	oles	8.	71%	9.8	0%
Dealing Days	Monday to Friday	Total			100	0.00%	100.	00%
Cut-off time	4.00 pm	Others Amount In	ested by Fund o	of Funds is Nil.				
Pricing Mechanism	Forward		3 month	6 month	1 year	3 year	5 year	Since Inception
Management Fees	0.2% of Net Assets	ABL-IAAF	4.12%	9.96%	21.15%	60.98%	77.71%	91.29%
Load	Upto 3% (Front-end), Nil (Back-end)	Benchmark	2.34%	5.17%	11.16%	25.83%	31.89%	34.54%
Trustee	Digital Custodian Company Limited							
Auditor	Yousuf Adil Charted Accountants	*Funds returns compu	ted on Absolute ba	sis. Performance da	ta does not inclu	de cost incurred by in	westor in the form of sales load.	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	CREDIT QUALI	ΤΥ (% ΟΓ ΤΟΤΑ	L ASSETS)				
Risk Profile of the Fund	Medium							
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange							
TER YTD	0.63%							
TER MTD	0.66%							

Leverage	Nil
Weighted average time to maturity of net assets	925.79
TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 20
GOP IJARA	16.59%
Pakistan Energy Sukuk II	19.85%
Pakistan Service limited	12.56%
Ghani Chemical Industries Limited	11.75%
Bank Islami Pakistan Limited	4.91%
Crescent Steel & Allied Products Limited	3.61%
AlBaraka Bank	0.99%

0.14%

0.14%

Nil

AAA 5.38% AA 0.01% A 8.52% Govt. Sec 36.45% A+ 11.75% AA 12.61%

Disclaimer as per MUFAP's Recommended Format

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp Leverage

BASIC FUND INFORM	ATION			ASSET ALLOCATION	Plan Launch	Date	
und Type	Open-end			CONSERVATIVE PLAN	23-Dec-15	November 30,2024	December 31,2024
ategory	Shariah compliant fui	nd of funds scheme		Equity Funds		0.00%	93.24%
aunch Date	December 23rd,2015			Money Market Funds		98.25%	0.00%
enchmark	Weighted average ref	turn of KMI-30 Index and a	average	Cash		1.75%	2.39%
	6 month deposit rate	of three Islamic Banks		Others		0.00%	4.37%
Dealing Days	Monday to Friday			Total		100.00%	100.00%
Pricing Mechanism	Forward			AGGRESSIVE PLAN	23-Dec-15	November 30,2024	December 31,2024
Cut-off time	4.00 pm			Equity Funds		48.62%	77.71%
Aanagement Fees	NIL (upto 1.50% p.a. o	on the value of underlying		Cash		51.38%	22.05%
-	Funds not managed b	oy ABLAMC)		Others		0.00%	0.24%
oad	Up to 2% (Front-end)	, **(Backend - Contingent)	Total		100.00%	100.00%
rustee	Digital Custodian Con	npany Limited					
uditor	Ernst & Young . Chart	ered Accountants		ACTIVE ALLOCATION PLAN	23-Dec-15	November 30,2024	December 31,2024
Asset Manager Rating	AM1 (Stable Outlook)	(PACRA) Oct 26,2022		Equity Funds		79.92%	92.87%
lisk Profile of the Fund	Medium to High			Money Market Funds		17.45%	7.11%
und Manager	Muhammad Sajid Ali,	CFA		Cash		2.63%	0.02%
				Total		100.00%	100.00%
und		TD Govt. Levies YTD	Govt. Levies MT				
Conservative:	0.29% 0.47%	0.11%	0.11%	STRATEGIC ALLOCATION PLAN	31-Mar-16	November 30,2024	December 31,2024
ggressive:	1.94% 4.60%	0.13%	0.16%	Equity Funds		78.26%	94.18%
ctive:	0.30% 0.43%	0.11%	0.11%	Money Market Funds		11.56%	NA
trategic - I:	0.43% 0.30%	0.11%	0.12%	Cash		0.00%	5.80%
trategic - III:	0.53% 0.46%	0.13%	0.14%	Others		10.18%	0.02%
CPP - I:	0.28% 0.15%	0.11%	0.10%	Total		100.00%	100.00%
CPP - II:	0.61% 0.55%	0.12%	0.12%	STRATEGIC ALLOCATION PLAN-III	3-Mar-17	November 30,2024	December 31,2024
				Equity Funds		76.25%	92.66%
				Money Market Funds Cash		0.22% 23.53%	NA 7.34%
				Others		0.00%	7.34%
				Total		100.00%	100.00%
				CAPITAL PRESERVATION PLAN - I	29-Mar-19	November 30,2024	December 31,2024
				Equity Funds	29-14131-13	24.96%	93.56%
				Money Market Funds		75.33%	NA
				Cash		0.00%	6.44%
				Others		0.00%	
				Total		100.29%	100.00%
				CAPITAL PRESERVATION PLAN - II	30-Nov-21	November 30,2024	December 31,2024
				Equity Funds		26.41%	92.91%
				Money Market Funds		59.82%	NA
				Cash		13.77%	7.09%
nvestment Committee	Members:			Others		0.00%	
laveed Nasim - CEO				Total		100.00%	100.00%
agib Matin, FCA - CFO 8	& CS			TECHNICAL INFORMATION		Net Assets	NAV
ahad Aziz - Chief Investi				Conservative:		1,029,461,713	119.3675
	rani - Head of Fixed Inco	ome		Aggressive:		644,488	94.8697
	e, CFA - Head of Equity			Active:		89,389,922	83.7609
Vajeeh Haider - Acting H	lead of Risk			Strategic - I:		28,731,641	86.2374
Verda Imtiaz, ACCA - IC	Secretary			Strategic - III:		12,718,673	86.6031
Muhammad Sajid Ali, CF.	A - Fund Manager			CPP - I:		244,392,824	102.0861
Ahmad Hassan - Senior F	und Manager			CPP - II:		37,408,355	101.8348

					Leverage is NI	L for all Plans						
					PER	FORMAN	ICE					
Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
December 2024	1.24%	0.65%	9.81%	13.19%	13.40%	16.58%	13.76%	16.84%	15.12%	0.65%	5.98%	6.63%
YTD	8.24%	4.95%	20.07%	24.31%	35.78%	34.11%	35.48%	34.65%	35.17%	1.55%	17.90%	15.34%
3 Months	3.52%	2.17%	20.54%	23.43%	35.99%	34.78%	36.22%	35.00%	36.57%	2.17%	14.37%	13.24%
6 Months	8.24%	4.95%	20.07%	24.31%	35.78%	34.11%	35.48%	34.65%	35.17%	1.55%	17.90%	15.34%
1 Year	19.13%	10.63%	37.84%	36.72%	58.13%	54.87%	59.15%	57.04%	58.90%	18.55%	31.60%	24.34%
3 Year	47.53%	21.92%	72.57%	66.65%	102.96%	105.02%	103.26%	111.26%	103.41%	82.02%	62.34%	40.34%
5 Year	67.08%	35.69%	141.36%	97.34%	127.49%	133.44%	124.42%	141.49%	120.96%	107.93%	87.39%	62.64%
Since Inception	102.30%	61.69%	182.53%	139.69%	157.21%	161.56%	165.47%	164.01%	146.87%	N/A	111.54%	N/A
Period	CPPI - II											
	Returns*	Benchmark										
December 2024	6.86%	6.46%	*Funds returns	computed on NAV to NAV	/ with the dividend	reinvestment (exc	luding sales load, *F	Funds returns computed on Absolute bo	sis. Performance a	ata does not inclu	ide cost incurre	d by investor in
YTD	18.29%	15.25%	the form of sale	es load								
3 Months	15.50%	13.29%										
6 Months	18.29%	15.25%										
1 Year	32.23%	25.32%										
3 Year	62.74%	44.17%										
5 Year	N/A	N/A										
Since Inception	64.24%	45.01%										

Since Inception er as per MUFAP's Reco Discl

Alpha 8.52% N/A

> 344.78% 370.75%

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.

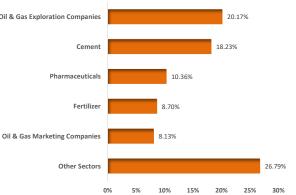
FUND MANAGER'S COMMENTS

ABL-ISF increased by 17.52% in December '24 against 20.23% increase in the benchmark, reflecting an underperformance of 271 basis points. As at December 31th , ABL-ISF was 92.36% invested in equities and remaining in bank deposits.During December, the KMI-30 index Increased by 30,063 points or 20.2% to reach unprecedented high level on the back of improving macroeconomic indicators and attractive valuations and closed at 178,636 points. The monetary policy committee at State bank of Pakistan (SBP) reduced the policy rate by 200 basis points (bps) to 13% in its meeting, marking a cumulative easing of 900 bps since June 2024. Mutual funds gave the much-needed boost amid transfer of liquidity from other asset classes, driving the bullish sentiments. The government took firm steps to reach tax collection during SMFY25 stood at PKR 4.3Tr, translating into a short-fall of PKR 356Bn against the target of PKR 4.6Tr. Dec-24 NCPI is expected to arrive around 4.3%YOY amid relatively stable food, utility, and fuel prices, and decelerating core inflation. Current Account posted a surplus of USD 729mn in Nov-24, supported by strong remittances clocking-in at USD 3.1bn and robust exports. The exchange rate remained stable amid growing forex reserves that stood at USD16.4bn.The KMI-30 index increased by 20.2% to close at 178,636 points. The average daily traded value witnessed a substantial increase of 47% (MOM) to 180mn and average daily traded value increased massively to USD 85mn witnessing 74% (MoM) growth respectively. Foreign investors were net sellers of shares worth of USD 32mn. On domestic front, Mutual Funds and Banks bought with net buying of USD 56mn and USD 17mn while Insurance and Other Organizations were net seller of USD 12mn and USD 12mn nespectively. Whereas, Banks and Oil & Gas exploration marked foreign outflow of USD 12mn and U

INVESTMENT COMMITTEE MEMBERS	ABL-IS	F vs BEN	CHMAR	к (мог	M)						
	90%										
Naveed Nasim - CEO	75%										Av
Saqib Matin, FCA - CFO & CS	60%										1N
Fahad Aziz - Chief Investment Officer	45%									-	
Muhammad Abdul Hayee, CFA - Head of Equity	30%										•
Muhammad Wamiq Sakrani (Head of Fixed Income)	15%	_	~		~~~				-		
Wajeeh Haider - Acting Head of Risk	-15%										
Werda Imtiaz, ACCA - IC Secretary	Jan, eb	Mar	Apr	May	Ц ц	Ľ,	Au	Sep	Oct	No	Dec
Muhammad Sajid Ali, CFA - Fund Manager	1-24		r-24	¥γ-2	un-24	lul-24	ug-24	0-24	t-24	v-2	c-24
Ahmad Hassan - Senior Fund Manager		4		4			+			44	-

BASIC FUND INFORMATION			PERFORMAN	ICE					
Fund Type	Open-end				31-Dec-24	YTD*	St. Dev**	Beta	ļ
Category	Shariah Compliant Equity Scheme		ABL-ISF		17.52%	48.99%	23.05%	1.00	g
aunch Date	12-lun-13		Benchmark		20.23%	41.30%	19.61%	1.00	
Net Assets	PKR 2800.23mn as at December 31, 2024		*Funds returns comp	uted on NAV to NAV					
Net Assets (Net of FoF Inv)	PKR 2800.01mn as at December 31, 2024		ASSET ALLOO	ATION		Novembe	r 30, 2024	Decer	mber 31,
IAV	26.8373		Stock/Equit	ies		94.0	03%		92.36%
Benchmark	KMI-30 Index		Bank Baland	ces		5.3	3%		6.97%
Dealing Days	As Per Pakistan Stock Exchange (PSX)		Others			0.6	3%		0.66%
Cut-off time	4:00 PM								
Pricing Mechanism	Forward								
Vanagement Fee	3.50% p.a		Total			100.	00%	1	100.00%
oad	Upto 2% (Front-end), NIL (Back-end)		Others Amount in	vested by Fund o	of Fund is Rs. 0.22	2mn			
rustee	Digital custodian Company Limited(CDC)			3 month	6 month	1 year	3 year	5 year	Since
iditor	M/S. A.F. Ferguson & Co, Chartered Accountants		ABL-ISF	49.47%	48.99%	79.09%	132.28%	146.56%	
set Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024		Benchmark	43.19%	41.30%	70.57%	149.19%	170.53%	
isk Profile of the Fund	High		*Funds returns comp	uted on Absolute ba	isis. Performance da	ta does not include	cost incurred by inve	estor in the form of	sales load.
Performance Ranking	N/A		SECTOR ALLO	CATION (% OF	TOTAL ASSETS)				
und Manager	Muhammad Abdul Hayee, CFA								
isting	Pakistan Stock Exchange								
ER YTD	4.38%		Oil & Ga	s Exploration	Companies			20	0.17%
ER MTD	5.04%								
ovt. Levies YTD	0.66%					_		_	
ovt. Levies MTD	0.75%				Cement			18.239	%
Selling & Marketing Exp	0								
everage	Nil			Phari	naceuticals		10.36%		
TOP TEN HOLDINGS (% OF TOT	AL ASSETS) November 30, 2024	December 31, 2024							

Pakistan Petroleum Limited	9.80%	9.25%
Hub Power Company Limited	7.77%	7.29%
Lucky Cement Limited	7.79%	7.23%
Oil and Gas Development Co. Ltd.	6.84%	6.20%
Engro Corporation Limited	2.39%	5.39%
Mari Petroleum Company Limited	5.28%	4.72%
Systems Limited	3.95%	4.37%
Pakistan State Oil Company Limited	5.19%	4.10%
Sui Northern Gas Pipelines Limited	4.15%	3.75%
D.G. Khan Cement Company Limited	3.04%	3.23%



Disclaimer as per MUFAP's Recommended Format

INVESTMENT OBJECTIVE

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

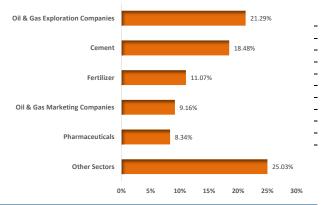
FUND MANAGER'S COMMENTS

ABL-IDSF increased by 16.63% in December '24 against 20.23% increase in the benchmark, reflecting an underperformance of 360 basis points. As at December 31th, ABL-IDSF was 93.37% invested in equities and remaining in bank deposits.During December, the KMI-30 index Increased by 30,063 points or 20.2% to reach unprecedented high level on the back of improving macroeconomic indicators and attractive valuations and closed at 178,636 points. The monetary policy committee at State bank of Pakistan (SBP) reduced the policy rate by 200 basis points (bps) to 13% in its meeting, marking a cumulative easing of 900 bps since June 2024. Mutual funds gave the much-needed boost amid transfer of liquidity from other asset classes, driving the bullish sentiments. The government took firm steps to reach tax collection during SMFY25 stood at PKR 4.3Tr, translating into a short-fall of PKR 356Bn against the target of PKR 4.6Tr. Dec-24 NCPI is expected to arrive around 4.3%YOY amid relatively stable food, utility, and fuel prices, and decelerating core inflation. Current Account posted a surplus of USD 729mn in Nov-24, supported by strong remittances clocking-in at USD 3.1bn and robust exports. The exchange rate remained stable amid growing forex reserves that stood at USD16.4bn. The KMI-30 index increased by 20.2% to close at 178,636 points. The average daily traded volume witnessed a substantial increase of 47% (MOM) to 180mn and average daily traded value increased massively to USD 85mn witnessing 74% (MOM) growth respectively. Foreign investors were net sellers of shares worth of USD 32mn. On domestic front, Mutual Funds and Banks bought with net buying of USD 56mn and USD 17mn while Insurance and Other Organizations were net seller of USD 12mn and USD 22mn. A sector wise analysis shows that Cements and Textile marked foreign unflow of USD 1.02mn and USD 2.9mn respectively. Whereas, Banks and Oil & Gas exploration marked foreign outflow of USD 12mn and USD 2.9mn respectively.

INVESTMENT COMMITTEE MEMBERS		ABL-I	SF vs BE	NCHM	IARK (1	2m R(OLLIN	G RETI	URNS)				
Naveed Nasim - CEO	80%												A
Saqib Matin, FCA - CFO & CS	60%												1
Fahad Aziz - Chief Investment Officer	40%												4
Muhammad Abdul Hayee, CFA - Head of Equity	20%						~~~			_	للجسري		•
Muhammad Wamiq Sakrani (Head of Fixed Income)	0%												
Wajeeh Haider - Acting Head of Risk	-20%		× .										
Werda Imtiaz, ACCA - IC Secretary		Jar	Fet	5	A	May-	Ju	Jul	Au	Sel	00	No	De
Muhammad Sajid Ali, CFA - Fund Manager	1	1-24	al -2	5	Apr-24	¥∼2	un-24	lul-24	ug-2	ep-24	ct-24	Ý-2	ec-24
Ahmad Hassan - Senior Fund Manager			- t	2		4			44	-	-	4	-

BASIC FUND INFORMATIO	N	PERFORMAN	ICE					
Fund Type	Open-end			31-Dec-24	YTD*	St. Dev**	Beta	Alph
Category	Shariah Compliant Equity Scheme	ABL-IDSF		16.63%	43.85%	22.09%	0.95	2.93
Launch Date	20-Dec-16	Benchmark		20.23%	41.30%	18.09%	1.00	N/A
Net Assets	PKR 207.92mn as at December 31, 2024	*Funds returns comp	outed on NAV to NA	/ with the dividend r	einvestment (exclu	uding sales load) ** 1	2M Trailing Data	
Net Assets (Net of FoF Inv)	PKR 207.92mn as at December 31, 2024	ASSET ALLOO	CATION		Novembe	r 30, 2024	Decer	nber 31, 202
NAV	14.0452	Stock/Equit	ies		92.	96%		93.37%
Benchmark	KMI-31 Index	Bank Balan	ces		2.8	9%		3.12%
Dealing Days	As Per Banking Days	Others			4.1	.4%		3.50%
Cut-off time	4:00 PM							
Pricing Mechanism	Forward							
Management Fee	2% p.a	Total			100	.00%	1	L00.00%
Load	NIL (Front-end), NIL (Back-end)	Others Amount ir	nvested by Fund	of Fund is Rs. 207	mn			
Trustee	Digital Custodian Company Limited		3 month	6 month	1 year	3 year	5 year	Since Inc
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-IDSF	45.61%	43.85%	73.50%	122.58%	131.93%	
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024	Benchmark	43.19%	41.30%	70.57%	149.19%	170.53%	:
Risk Profile of the Fund	High	*Funds returns comp	outed on Absolute b	asis. Performance da	ita does not include	e cost incurred by inv	estor in the form of	sales load.
Performance Ranking	N/A	SECTOR ALLC	CATION (% OF	TOTAL ASSETS)				
Fund Manager	Muhammad Sajid Ali, CFA							
Listing	Pakistan Stock Exchange							
TER YTD	4.56%							
TER MTD	3.74%							
Govt. Levies YTD	0.48%							
Govt. Levies MTD	0.47%							
Selling & Marketing Exp	0							
Leverage	Nil							

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2024	December 31, 2024
Pakistan Petroleum Limited	10.68%	9.96%
Hub Power Company Limited	8.97%	8.23%
Oil and Gas Development Co. Ltd.	6.98%	6.88%
D.G. Khan Cement Company Limited	5.34%	5.56%
Pakistan State Oil Company Limited	4.12%	5.26%
Systems Limited	5.43%	5.13%
Lucky Cement Limited	5.60%	5.12%
Engro Corporation Limited	2.36%	4.76%
Mari Petroleum Company Limited	4.40%	4.45%
Meezan Bank Limited	3.95%	4.08%



92.27%

Disclaimer as per MUFAP's Recommended Format:

IN FOCUS ABL ISLAMIC PENSION FUND

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 13.93% during the month of December 24. Other than 32.24% in Govt backed securities, portfolio had an exposure of 27.19% in Corporate Sukuks and 38.41% of the fund's assets were placed as Cash at bank.

MUSTA

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 13.41% during the month of December 24. During the month significant allocation was maintained as Government securities (i.e. 66.41%) while 30.98% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 18.73% during the month of December 24. IDuring December, the KMI-30 index Increased by 30,063 points or 20.2% to reach unprecedented high level on the back of improving macroeconomic indicators and attractive valuations and close d at 178,636 points. The monetary policy committee at State bank of Pakistan (SBP) reduced the policy rate by 20.0 basis points (ps) to 13% in its meeting, marking a cumulative easing of 900 bps since June 2024. Mutual funds gave the muchneeded boost amid transfer of liquidity from other asset classes, driving the bullish sentiments. The government took firm steps to reach tax collection targets that recorded shortfall against the target set by IMF. Tax collection during 5MFY25 stood at PKR 4.3Tr, translating into a short-fall of PKR 356B nagainst the target of PKR 4.6Tr. Dec-24 NCPI is expected to arrive around 4.3%VoY amid relatively stable food, utility, and fuel prices, and decelerating core inflation. Current Account posted a surp lus of USD 729mn in Nov-24, supported by strong remittances clocking-in at USD 3.1bn and robust exports. The exchange rate remained stable amid growing forex reserves that stood at USD16.4 bn.The KMI-30 index increased by 20.2% to close at 178,636 points. The average daily traded value investors were net sellers of USD 32mn. On domestic front, Mutual Funds and Banks bought with net buying of USD 56mn and USD 12Mn and USD 12Mn and USD 12Mn respectively. Foreign investors were net seller of USD 12Mn and USD 22mn. A sector wise analysis sh ows that Cements and Textile marked foreign unflow of USD 1.02mn and USD 24m respectively.

BASIC FUND I	NFORMA	TION					PERFORMANC	E					
Fund Type		Open-end						APF	-IDSF	APF-I	MMSF	API	F-IESF
Category		Shariah Com	pliant Volu	ntary Pension Schem	ne		Dec-2024	13	.93%	13.	41%	18	.73%
Launch Date		August 20 th ,2	2014				YTD	13	.87%	16.	38%	49	.26%
Dealing Days		As Per Banki	ng Days				*Funds returns compu	ted on NAV to NAV	with the dividend	reinvestment (ex	cluding sales load	i)	
Cut-off time		4.00 pm					ABL IPF DEBT	SUB FUND		Novembe	er 30, 2024	Decemb	er 31, 2024
Pricing Mechanism		Forward					Cash			58.	08%	38	.41%
Management Fees		1.5 % p.a. of	average Ne	t Assets of each Sub	-Fund		Government	backed secur	rities	34.	14%	32	.24%
Front -end Load		Maximum o	of 3 % on a	Ill Contributions, u	nless exempt ur	nder the	Corporate Su	kuk		3.3	36%	27	.19%
		Offering Doc	ument				Others Includ	ing Receivabl	es	4.4	12%	2.	16%
							Commercial Pa	iper		0.0	00%	0.	00%
Trustee		Central Depo	ository Com	pany of Pakistan Ltd	(CDC)		Total			100	.00%	100	0.00%
Auditor		Crowe hussa	in chaudhu	ry & co (Chartered A	(ccountants)		ABL IPF MONI	EY MARKET S	SUB FUND		er 30, 2024		er 31, 2024
Asset Manager Rating		AM1 (Stable	Outlook) (P	ACRA) October 25, 2	2024		Cash			40.	38%	30	.98%
Fund Stability Rating		NA					Government	backed secur	rities	55.	83%		.21%
Risk Profile of the Fun	d	Investor dep					Corporate Su				00%		00%
Fund Manager		M. Abdul Ha	yee				Others Includ	ing Receivabl	es		30%		80%
							Total).0%	-	0.0%
TECHNICAL INFORM				IPF-DSF	IPF-MMSF	IPF-ESF	ABL IPF EQUIT				er 30, 2024		er 31, 2024
Fund Size (PKR Million	ns)			95.26	188.18	174.93	Shariah Comp		5		75%		.82%
NAV				201.9929	203.8075	448.8092	Bank Balance	S			57%		56%
				November 30, 2024	4 D	er 31, 2024	Others				58%		61%
EQUITY SUB-FUND (9		L ASSETS)				-	Leverage				IIL		NIL
akistan Petroleum Lin		d		12.10%		L.81%	Total	3 month	6 month	100 1 Year	.00% 3 Year).00% Since Inceptio
il and Gas Developme	ent CO. Lt	u.		9.33%		.53%	APF-IDSF*	13.09%	13.87%	15.24%	15.12%	12.12%	9.83
ucky Cement Limited akistan State Oil Com	nonu lim	itad		6.21% 5.26%		.23% .74%	APF-IDSF* APF- IMMSF*	13.09%	13.87%	15.24%	15.12%	12.12%	9.83
		iteu											348.81
ub Power Company Li		- : • I		5.31% 4.04%		.60%	APF- IESF**	49.86%	49.26%	82.64%	141.61%	184.85%	
.G. Khan Cement Com						.50% .61%	*Fund returns are compute						load.
laxoSmithKline (Pakis				3.97% 5.59%		.59%	**Fund returns are comput			s not include cost inc	urred by investor in	the form of sales load.	
lari Petroleum Compa		eu		1.89%		.23%	SECTOR ALLOCATIO	N (% OF EQUITY S	SUB-FUND)				
ngro Corporation Limi		to d		2.95%		.23%							
ui Northern Gas Pipeli	ines Limit	leu		2.95%	3.	.15%							
							Oil & Gas Explora	tion Companies				24.94%	
		Govt. Levy Ratio										_	
T.E	.R. YTD	YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM			Cement			20.	83%	
F-ESF	2.96%	0.36%	3.33%	0.39%									
F-DSF	2.21%	0.30%	2.73%	0.31%	450		Ĩ	Pharmaceuticals		11.37%			
F-MMSF	2.08%	0.30%	2.03%	0.31%	93								
							Oil & Gas Marke	ting Companies		9.11%			
								Fertilizer		.21%			
ETAILS OF NON-COMPLI	ANT INVE	STMENT WITH T	HE INVESTM	ENT CRITERIA OF AS	SIGNED CATEGOR								
Name of the Fund Expo	sure Type	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% o Net Asset)	f Excess / Shortage Exposure (% of Total Asset)		Other Sectors				22.36%	
						,			0.00% 5.00	0% 10.00%	15.00%	20.00% 25.0	00% 30.00%

Disciatiner: I his 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 hund. All investments in mutual funds are subject to market risks. I he NA'V based prices of units and any dividends/returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

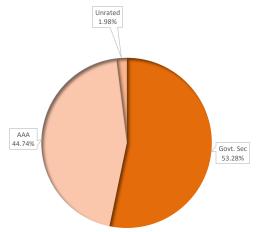
INVESTMENT OBJECTIVE

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

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

BASIC FUND INFORMATION		PERFORMANCE							
Fund Type	Open-end		31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha		
Category	Islamic Pension Scheme	ABL-GOPK-IMMSF	12.37%	11.32%	N/A	N/A	N/A		
Launch Date	April 23rd, 2024		12.3776	11.5270	14,77	14/74	14/7		
Net Assets	PKR 37.8 mn as at December 31, 2024	*Funds returns computed on NAV to				* 4214 Terline Dete ***2140/00	(
Net Assets excluding FoF	PKR 37.8 mn as at December 31, 2024	"Funds returns computed on NAV to	NAV with the dividend	a reinvestment (ex	cluding sales load) ~	* 12W Trailing Data ***3MPKRV	USED as RER		
NAV	PKR 108.5532 as at December 31, 2024	ABL GOKP-IPF-MMSF							
		ASSET ALLOCATION		Novemb	er 30, 2024	Decembe	r 31, 2024		
Dealing Days	As Per Banking Days	Government Guarante	ed	54	.27%	53.28%			
Cut-off time	Upto 4.00 pm	Cash		44	.36%	44.94%			
Pricing Mechanism	Forward	Others including recei	vables	1.	37%	1.78%			
Management Fees	NIL								
Load	NIL								
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	0.00%	100.00%			
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by Fu	nd of Funds is Nil.						
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 month	6 month	1 year	3 year	5 year	Since Inception		
Risk Profile of the Fund	Investor Dependent	ABL-GOKP-N 11.59%	11.32%	N/A	N/A	N/A	12.39%		
Fund Stability Rating	N/A								
Fund Manager	Muhammad Wamiq Sakrani								
		*Funds returns computed on Absolu	te basis. Performance o	data does not inclu	ude cost incurred by	investor in the form of sales loa	i.		
TER YTD	0.07%	CREDIT QUALITY / ASSET	QUALITY (% OF	TOTAL ASSETS)					
TER MTD	-0.67%								
Govt. Levies YTD	0.07%								
Govt. Levies MTD	0.06%								
Selling & Marketing Exp	-								
Leverage	Nil								
TECHNICAL INFORMATION									
Leverage	Nil								

Leverage Nil
Weighted average time to maturity of net assets 64.02



Disclaimer as per MUFAP's Recommended Format:

IN FOCUS FUND MANAGERS' REPORT



Last 5 Years Performance

Since Inception Performance

-																				
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
ABL CF	12.61%	6.91%	10.31%	17.50%	22.26%	-	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%	21.67%
Benchmark	11.62%	6.71%	9.27%	16.98%	20.90%	-	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%	8.77%
ABL ICF	10.03%	6.62%	9.79%	16.91%	21.97%		-	-	-	-	-	-	-	-	-	10.03% 5.19%	7.75% 3.90%	9.04%	12.45%	16.74% 5.84%
Benchmark	5.19%	3.42%	3.67%	6.23%	10.26%		-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%	5.84%
ABL IF	14.32%	4.76%	9.88%	13.66%	21.66%	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%	24.32%
Benchmark	12.23%	7.41%	10.8%	18.32%	21.88%	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%	11.24%
ABL GSF	15.30%	5.08%	8.25%	14.78%	22.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%	20.66%
Benchmark	12.07%	7.28%	10.66%	18.14%	21.68%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%			8.46%	9.30%	10.28%
ABL IIF	11.28%	5.75%	8.63%	12.42%	19.87%		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%	17.40%
Benchmark	6.35%	3.57%	3.34%	6.04%	10.09%		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%	5.73%
AFF Benchmark	-5.48% 5.60%	16.35% 23.56%	-7.85% -4.94%	-0.61% 1.95%	86.84% 89.24%	-	-	-	-	-	-	-	-	-	-2.12%					84.19%
						-	-	-	-	-	-	-	-	-	-7.81%		20.26%		16.58%	91.92%
ABL IAAF Benchmark	6.86% 11.94%	8.10% 3.70%	8.80% 3.40%	15.00% 6.30%	21.70% 10.70%	-	-	-	-	-	-	-	-	0.07% -0.02%	-1.03% -5.02%	5.80% 6.30%	14.3% 5.2%	24.33% 8.8%	43.00% 15.60%	74.00% 27.90%
Denominant	11.0470	0.1070	0.4070	0.00 /0	10.70 /0									0.02 /0	-0.02 /0	0.0070	0.270	0.070	10.00 /0	21.00 /0
ABL SF	-1.44%	39.26%	-18.26%	-2.39%	92.53%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%							1119.13%
Benchmark	1.53%	37.58%	-12.28%	-0.21%	89.24%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	6 380.55%	255.28%	6 211.65%	210.99%	488.52%
ABL ISF	0.56%	34.97%	-18.79%	-0.91%	80.77%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%		198.53%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%	233.16%
ABL IDSF	-3.77%	36.98%	-19.30%	-0.13%	76.01%		-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%	6 33.65%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%		
ABL PF																				
DSF	15.54%	5.24%	7.29%	17.51%	24.20%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%		12.80%	15.32%	19.57%
MMSF	11.95%	5.12%	7.54%	15.66%	22.87%	-	-	-	-	-	6.14% 28.79%	5.18% 42.39%	4.86% 86.97%	4.74% 56.58%		7.23% 26.34%	7.24% 78.72%		9.72% 47.99%	13.06% 185.66%
ESF	-0.20%	41.26%	-16.07%	-1.33%	93.02%	-	-	-	-	-	20.1970	42.0370	00.87 70	50.00%	20.09%	20.34 %	10.12%	40.00%	41.3370	100.0070
ABL IPF DSF	7.97%	4.82%	5.30%	10.65%	19.49%						6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%
MMSF	7.11%	4.48%	6.70%	12.71%	19.37%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%
ESF	0.36%	45.03%	-14.44%	1.24%	81.09%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%
ABL FPF																				
Conservative Plan	11.40%	9.00%	4.89%	11.19%	29.73%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%
Benchmark	21.93%	11.84%	7.49%	16.49%	34.02%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%
Active Plan Benchmark	-5.52%	35.72%	-10.2%	5.66%	54.60%	-	-	-	-	-	-	5.29% 6.99%	25.59%	11.18%	3.71% 6.53%	-2.01%	32.99%	19.42%	26.18%	95.07%
Strategic Plan	10.28% -3.81%	32.02% 34.64%	-7.54% -11.72%	4.26% 4.01%	72.49% 57.68%	-	-	-	-	-	-	6.99%	20.32% 0.57%	14.21% -1.88%	5.25%	17.57% -8.98%	55.21% 22.55%	43.51% 8.19%	49.63% 12.52%	158.10% 77.42%
Benchmark	11.74%	31.94%	-6.44%	6.98%	58.72%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%
ABL IFPF			. ====																	
Conservative Plan Benchmark	5.92% 13.07%	8.73% 9.31%	4.52% 1.28%	10.98% 5.49%	21.41% 9.61%	-	-	-	-	-	-	3.52% 5.92%	13.96% 12.82%	13.19% 13.27%	14.71% 11.55%	21.50% 26.13%	32.10% 31.03%	38.45% 32.69%	53.65% 39.97%	86.89% 54.06%
Aggressive Plan Benchmark	0.05% 5.91%	29.16% 34.63%	10.22% -3.45%	3.82% 4.72%	51.07% 31.31%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%	135.30%
Active Plan Benchmark	-2.57% 0.07%	27.40% 28.86%	-8.87% -4.89%	5.57% 4.78%	51.15% 48.35%	-	-	-	-	-	-	14.58% 3.53%	30.77% 22.44%	23.63% 9.07%	7.40% 0.79%	13.74% -1.80%	30.44% 36.11%	38.13% 18.72%	44.65% 25.33%	92.82% 89.43%
Strategic Plan	-5.19%	30.38%	-9.52%	4.34%	53.03%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%
Benchmark	2.81%	33.07% 27.31%	-4.73%	5.01 % 4.91 %	51.10%	-	-	-	-	-	-	1.69% 4.00%	14.08% 9.37%	5.37% 5.43%	3.41% -1.33%	-1.96% 1.45%	35.63% 28.81%	22.72% 23.58%	28.04% 29.76%	95.95% 96.07%
Strategic Plan III Benchmark	2.57% 6.39%	29.70%	-11.55% -5.61%	4.91% 17.49%	53.84% 55.11%	-	-	-	-	-	-	4.00 /0	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	90.07% 82.64%
CPP I Repolymork	0.03%	18.50%	0.61%	9.60%	26.70%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35% 28.5%	19.1% 29.29%	39.93% 41.70%	- 79.40%
Benchmark CPP II	10.55%	18.43% -	1.10% -0.11%	4.53% 0.19%	16.18% 25.24%		-	-	-	-	-	-	-	-	2.17% 1.30%	2.19% 11.97%	26.05%	29.29% 28.43%	41.70% 34.25%	-
Benchmark	-	-	0.81%	5.09%	18.71%		-	-	-	-	-	-	-	-	-	-		-0.11% 0.86%	0.08% 6.00%	38.85% 25.83%
ABL Special Saving Plan																		0.00 /0	0.00 /0	20.00 /0
SSP-I	14.02%	3.28%	7.34%	16.96%	22.85%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%			17.08%
Benchmark SSP-II	9.00% 10.31%	7.55% 6.73%	10.57% 7.45%	19.89% 28.17%	21.67% 20.87%		-	-	-	-	-	-	-	-	-	9.00% 10.31%	17.74%	26.51%	63.08%	13.98% 20.32%
Benchmark SSP-III	9.58% 10.09%	7.18% 6.79%	10.75% 10.09%	19.81% 17.77%	21.56% 22.62%		-	-	-	-	-	-	-	-	-	9.58% 10.09%		30.07%	55.84%	13.84% 18.86%
Benchmark SSP-IV	8.10% 11.08%	7.55% 4.94%	11.25% 7.61%	19.90% 27.62%	21.67% 21.97%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%	13.99%
Benchmark	6.57%	7.12%	10.24%	18.98%	21.61%		-	-	-	-	-	-	-	-	-	11.08% 6.57%	14.15%	25.84%		21.17% 13.62%
SSP-V Benchmark	-	11.28% 2.63%	8.44% 11.23%	18.16% 19.89%	22.28% 21.67%		-	-	-	-	-	-	-	-	-	11.08% 6.57%			42.59% 36.86%	22.27% 15.88%
SSP-VI Benchmark	-	-	-	5.17% 18.11%	22.97% 21.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96% 18.11%	21.73% 20.13%
SSP-FRP	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%	-
Benchmark	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%	-
MMP-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.22%
Benchmark ABL FSP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.41% 23.49%
Benchmark ABL FRP - III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.78%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95% 20.32%
ABL FRP - VI Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.92% 20.71%
IMMP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.49%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.16%

FUND MANAGERS' REPORT JULY 2024 This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)





KARACHI

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

KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

GUJRAT

Allied Bank, Tower Branch, GT Road, Gujrat

GUJRANWALA

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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





REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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