

# FUND MANAGERS' REPORT

DECEMBER  
2024



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

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

# INFOCUS (Conventional)

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, 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

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, 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, 3-year, 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 5-year bonds and 97 billion PKR through 10-year bonds. In total, government raised 382 billion PKR, falling short of their 420 billion PKR target.

### 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

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 PERFORMANCE

	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, 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

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 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 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

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 PERFORMANCE

	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

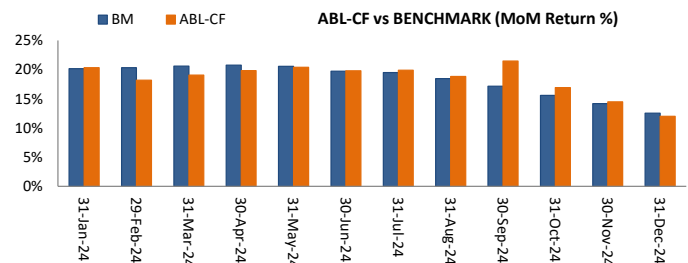
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

### 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 underperforming 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:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 99363.75 mn as at December 31, 2024
Net Assets excluding FoF	PKR 99363.71 mn as at December 31, 2024
NAV	PKR 11.16 as at December 31, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 0.75% (Front-end), NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.60%
TER MTD	1.59%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	-
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	12.01%	17.90%	0.35%	4.66	1.79%
Benchmark	12.55%	16.24%	0.14%	-1.06	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

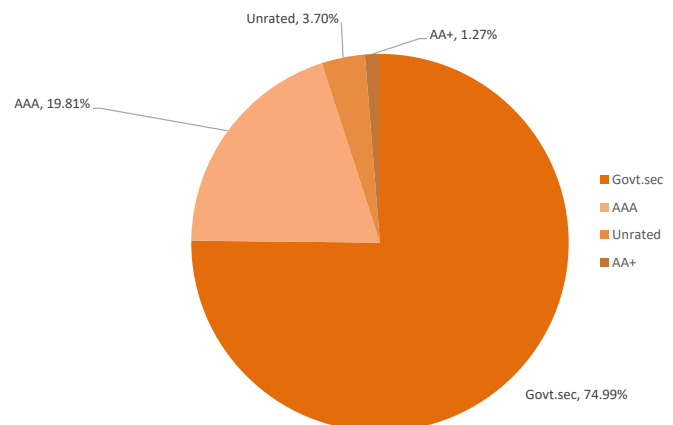
	November 30, 2024	December 31, 2024
T-bills	82.59%	46.72%
PIBs	4.24%	28.27%
TFC's/Sukuk	0.59%	0.23%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	8.72%	0.00%
Cash	3.39%	21.08%
Others including receivables	0.47%	3.70%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 35,356.26

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	14.65%	17.90%	20.08%	22.03%	19.06%	23.43%
Benchmark	14.10%	16.24%	18.29%	17.21%	13.47%	9.03%

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

### CREDIT QUALITY/ ASSET QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	57.87

### TOP HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2024
Al-Karam Textile Mills Limited	0.23%
<b>Total</b>	<b>0.23%</b>

### 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."

### INVESTMENT OBJECTIVE

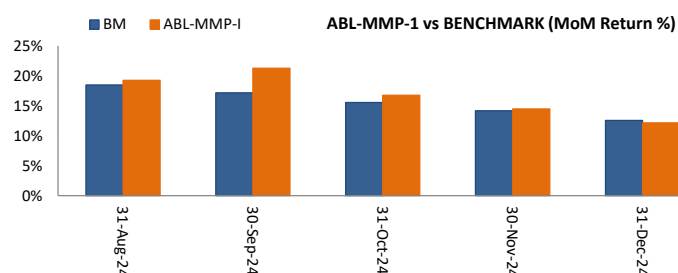
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

### 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:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4944.94 mn as at December 31, 2024
Net Assets excluding FoF	PKR 4944.32 mn as at December 31, 2024
NAV	PKR 10.9091 as at December 31, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	<b>Low</b>
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.49%
TER MTD	1.57%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	71.74

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	12.16%	17.83%	N/A	N/A	N/A
Benchmark	12.55%	16.24%	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

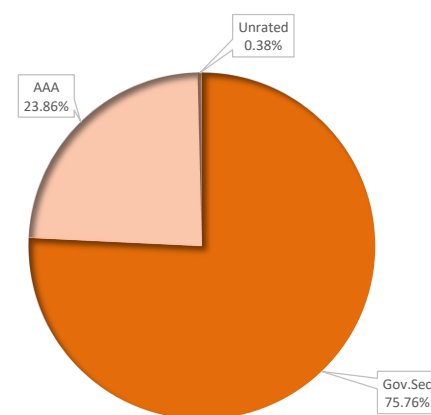
ASSET ALLOCATION	November 30, 2024	December 31, 2024
T-bills	96.39%	60.89%
TFC's/Sukuk	0.00%	0.00%
PIBs	0.00%	14.86%
Cash	3.18%	23.88%
Others including receivables	0.43%	0.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 0.6 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	14.65%	17.83%	20.16%	N/A	N/A	20.76%
Benchmark	14.10%	16.24%	18.29%	N/A	N/A	18.55%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### 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."

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

BASIC FUND INFORMATION		ASSET ALLOCATION		Plan Launch Date		
Fund Type	Open-end	Special Savings Plan - I		18-Sep-19	November 30,2024	December 31,2024
Category	Capital Protected Scheme	Cash		0.58%		8.68%
Benchmark	*Average of 6 Months PKRV Rates	Others including receivables		1.40%		2.33%
	**Average of 3 Months PKRV Rates	PIB		41.34%		88.99%
	***Average of 1 Month PKRV Rates	T-bills		56.68%		0.00%
Dealing Days	As per Banking Days	Govt. Backed Securities		0.00%		0.00%
Cut-off time	4.00 pm	Total		100.00%		100.00%
Pricing Mechanism	Forward	Special Savings Plan - II		19-Sep-19	November 30,2024	December 31,2024
Management Fees	Up to 1% p.a	Cash		93.93%		10.40%
Load	Up to 2% (Frontend), Contingent(Backend)	T-bills		0.00%		76.59%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others including receivables		3.07%		13.01%
Auditor	Ernst & Young Chartered Accountants	Total		97.00%		100.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Special Savings Plan - III		10-Oct-19	November 30,2024	December 31,2024
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024	Cash		6.04%		7.42%
Risk Profile of the Fund	Low	Others including receivables		11.28%		2.80%
Fund Manager	Ahmad Hassan	PIB		40.12%		89.78%
Listing	Pakistan Stock Exchange	T-bills		42.56%		0.00%
Leverage	NIL	Govt. Backed Securities		0.00%		0.00%
		Total		100.00%		100.00%
<b>Fund</b>	<b>TER YTD</b>	<b>TER MTD</b>	<b>Govt. Levies YTD</b>	<b>Govt. Levies MTD</b>	<b>S &amp; M Exp</b>	
SSP-I	1.23%	1.37%	0.23%	0.25%	-	Special Savings Plan - IV
SSP-II	0.63%	0.63%	0.15%	0.15%	-	05-Dec-19
SSP-III	1.47%	1.30%	0.27%	0.25%	-	November 30,2024
SSP-IV	1.45%	1.28%	0.27%	0.25%	-	December 31,2024
SSP-V	1.42%	1.31%	0.26%	0.25%	-	Cash
SSP-VI	1.43%	1.39%	0.26%	0.28%	-	12.16%
						Others including receivables
						1.49%
						PIB
						82.54%
						T-bills
						3.81%
						Govt. Backed Securities
						0.00%
						Total
						100.00%
						100.00%
						Special Savings Plan - V
						25-Feb-21
						November 30,2024
						December 31,2024
						Cash
						5.88%
						Others including receivables
						8.08%
						PIB
						53.21%
						T-bills
						30.55%
						Govt. Backed Securities
						0.00%
						TFC/Sukuks
						2.28%
						Total
						100.00%
						100.00%
						Special Savings Plan - VI
						04-Aug-22
						November 30,2024
						December 31,2024
						Cash
						15.84%
						Others including receivables
						1.02%
						PIB
						55.04%
						T-bills
						28.10%
						TFC's
						0.00%
						Total
						100.00%
						100.00%
						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
						TECHNICAL INFORMATION
						Net Assets
						Net Assets (Excluding FoF)
						NAV
						ABL Special Saving Fund - I
						25,131,906,729
						25,131,906,729
						11.1355
						ABL Special Saving Fund - II
						9,245,833,191
						9,245,833,191
						10.7430
						ABL Special Saving Fund - III
						6,515,347,493
						6,515,347,493
						11.2681
						ABL Special Saving Fund - IV
						11,853,708,704
						11,853,708,704
						11.1573
						ABL Special Saving Fund - V
						6,694,358,989
						6,694,358,989
						11.1800
						ABL Special Saving Fund - VI
						3,246,599,531
						3,246,599,531
						10.0412
						Leverage is NIL for all Plans

PERFORMANCE													
Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI		
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark	
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%	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

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 06,2024
Net Assets	PKR 3364.91 mn as at December 31, 2024
Net Assets excluding FoF	PKR 3364.91 mn as at December 31, 2024
NAV	10.7907 as at December 31, 2024
Benchmark	Average 12 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	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.39%
TER MTD	0.35%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	233.84

### 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

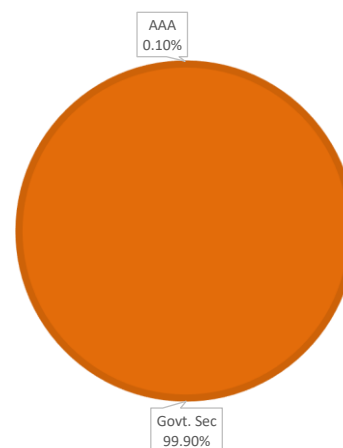
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills	99.87%	99.90%
Cash	0.13%	0.10%
Others	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of 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



### 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."



### 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
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	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1.97

### 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

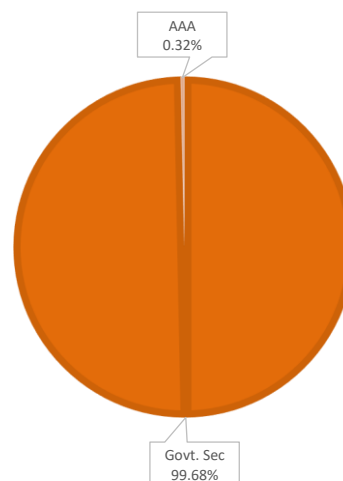
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills	99.87%	21.93%
Cash	0.10%	0.32%
Others	0.03%	77.75%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund 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



### 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."

### 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	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	4.65

### 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

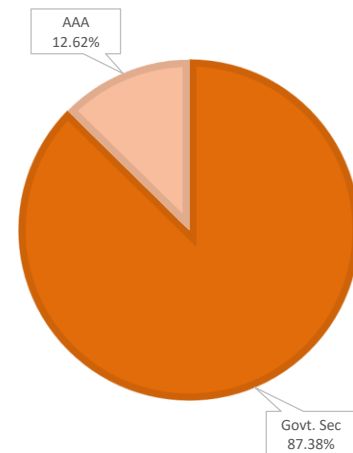
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills	98.59%	29.13%
Cash	1.33%	12.61%
Others	0.08%	58.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others 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



### 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."

### 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

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	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	78.48

### 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

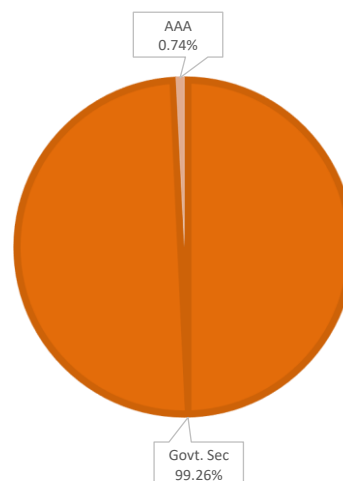
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills	99.15%	99.25%
Cash	0.85%	0.74%
Others	0.00%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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



### 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."

### 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

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	344.67

### 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 RFR

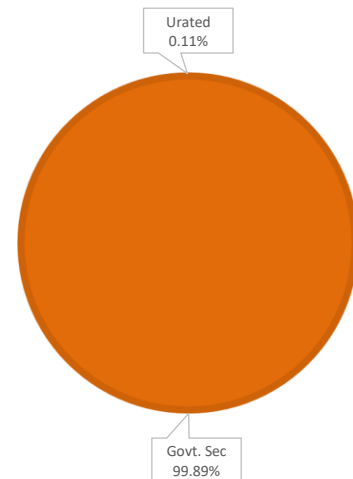
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills		99.89%
Cash		0.00%
Others		0.11%
<b>Total</b>	<b>0.00%</b>	<b>100.00%</b>

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



### 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."

### 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

### BASIC FUND INFORMATION

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

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	187.14

### 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 reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

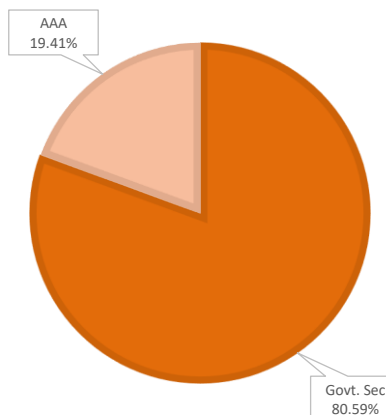
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills		80.54%
Cash		19.40%
Others		0.06%
<b>Total</b>	<b>0.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-X	N/A	N/A	N/A	N/A	N/A	12.51%
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



### 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."

### 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	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	37.65

### 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 reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

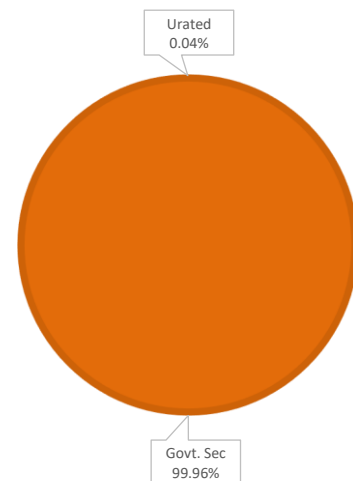
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills	99.94%	99.95%
Cash	0.02%	0.01%
Others	0.04%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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



### 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."

### 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
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	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	60.25

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

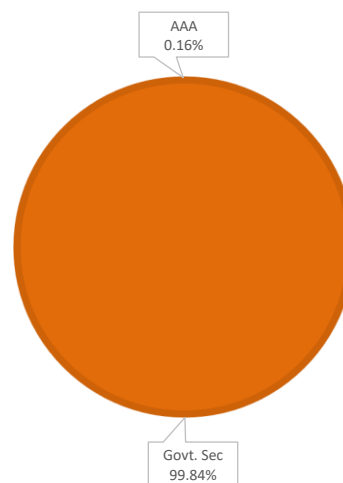
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills	95.98%	99.80%
Cash	3.98%	0.16%
Others	0.04%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of 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



### 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."

### 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	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	78.33

### 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

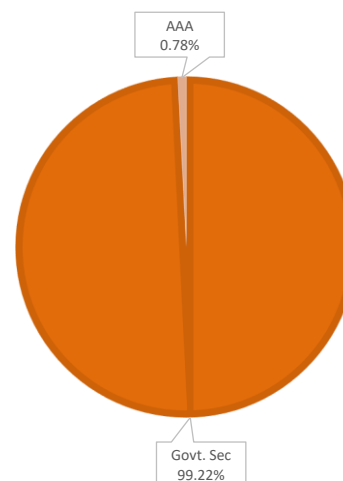
### ASSET ALLOCATION

	November 30, 2024	December 31, 2024
T-bills		99.15%
Cash		0.78%
Others		0.07%
<b>Total</b>	<b>0.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of 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



### 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."



### INVESTMENT OBJECTIVE

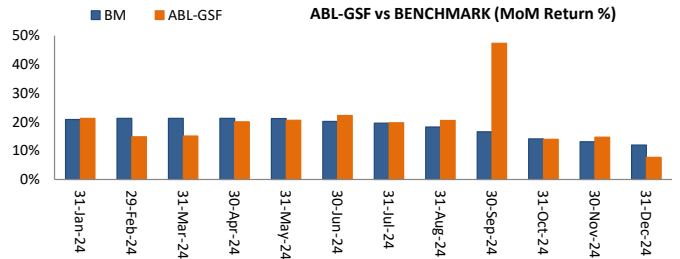
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

### 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:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 9879 mn as at December 31, 2024
Net Assets excluding FoF	PKR 9878.99 mn as at December 31, 2024
NAV	PKR 11.2536 as at December 31, 2024
Benchmark	6 Months PKRV
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.73%
TER MTD	1.71%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.30%
Selling & Marketing Exp	-
Leverage	Nil

### 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%
<b>Total</b>	<b>0.14%</b>

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	7.71%	21.39%	1.41%	2.29	3.38%
Benchmark	12.00%	15.60%	0.18%	-0.90	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

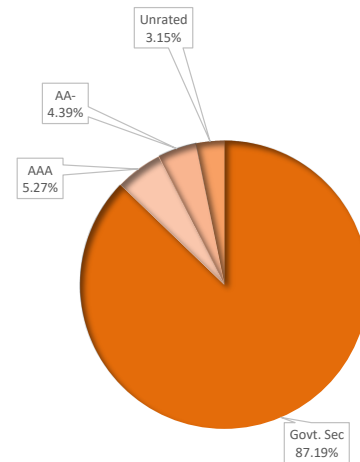
	November 30, 2024	December 31, 2024
PIB	40.14%	66.71%
TFC's/Sukuk	0.13%	0.14%
Government Guaranteed	0.00%	0.00%
T-bills	54.26%	20.47%
Cash	3.72%	9.53%
Others including receivables	1.75%	3.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 6062.46.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	12.21%	21.39%	21.67%	21.15%	18.40%	22.83%
Benchmark	13.05%	15.60%	18.28%	18.02%	14.18%	10.49%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### 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."

### INVESTMENT OBJECTIVE

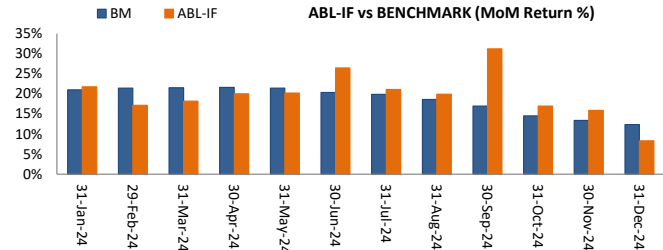
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

### 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.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 3837.46 mn as at December 31, 2024
Net Assets excluding FoF	PKR 3059.69 mn as at December 31, 2024
NAV	11.1901 mn 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% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.65%
TER MTD	1.76%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	8.30%	19.59%	0.94%	3.38	3.05%
Benchmark	12.34%	15.94%	0.18%	0.48	N/A

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

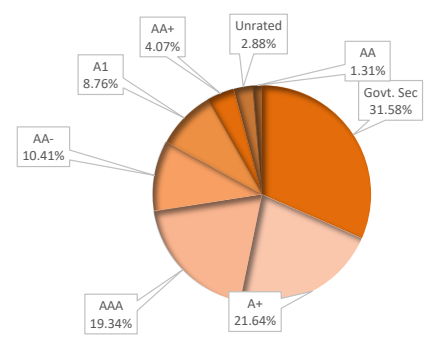
ASSET ALLOCATION	November 30, 2024	December 31, 2024
PIB	4.64%	25.16%
TFC's/Sukuk	27.60%	21.43%
T-bills	45.01%	6.41%
Government Guaranteed	0.00%	0.00%
Cash	19.21%	44.12%
Others including receivables	3.54%	2.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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)



### TECHNICAL INFORMATION

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 Limited	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%
<b>Total</b>	<b>21.43%</b>

### 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."

### INVESTMENT OBJECTIVE

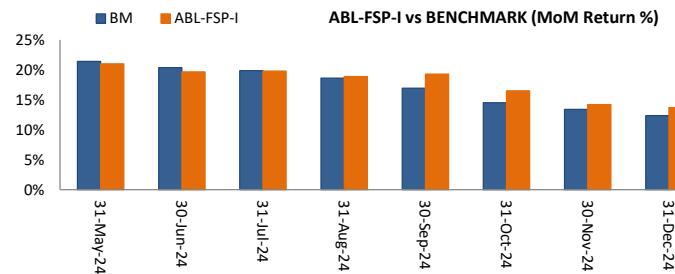
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

### 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% placements 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:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 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

### PERFORMANCE

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

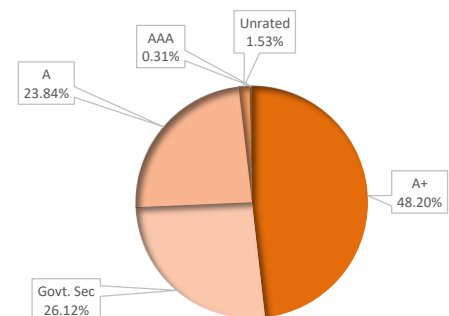
ASSET ALLOCATION	November 30, 2024	December 31, 2024
T-bills	17.97%	0.00%
PIB	6.74%	26.12%
TFCs/Sukuk	0.00%	0.00%
Placements with NBFC's/MFB	6.93%	5.86%
Cash	67.49%	66.49%
Others including receivables	0.87%	1.53%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-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.

### CREDIT QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	150.43

### 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."

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

BASIC FUND INFORMATION		ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN	31-Dec-15	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 6 month deposit rate of three Banks	Cash	9.23%	6.46%	
Dealing Days	Monday to Friday	Others	0.00%	0.25%	
Pricing Mechanism	Forward	Total	100.00%	100.00%	
Cut-off time	4.00 pm	ACTIVE ALLOCATION PLAN	31-Dec-15	November 30,2024	December 31,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds	74.33%	74.65%	
Load	Up to 2% (Front-end), **(Backend - Contingent)	Cash	25.67%	25.24%	
Trustee	Digital Custodian Company Limited	Others	0.00%	0.11%	
Auditor	Ernst & Young - Chartered Accountants	Total	100.00%	100.00%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	STRATEGIC ALLOCATION PLAN	30-Dec-16	November 30,2024	December 31,2024
Risk Profile of the Fund	Medium to High	Equity Funds	80.70%	88.45%	
Fund Manager	Muhammad Sajid Ali, CFA	Capital Protected Scheme	8.32%	NA	
		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	NAV
Conservative:	925,051,195	112.4940
Active:	10,753,977	79.6159
Strategic:	66,939,838	78.0792

Leverage is NIL for all Plans

## PERFORMANCE

Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
December 2024	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	149.87%	226.23%	176.24%	247.11%	161.45%	224.84%

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."

# IN FOCUS

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.

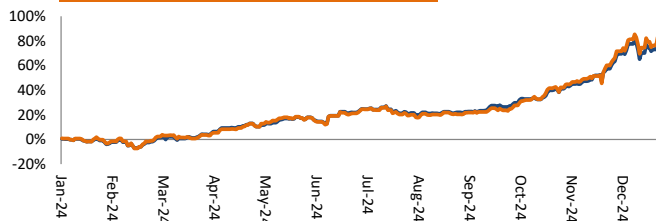
## FUND MANAGER'S COMMENTS

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 31st, 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 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.

## 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

## ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 7094.42mn as at December 31, 2024
Net Assets (Net of FoF Inv)	PKR 6948.65mn as at December 31, 2024
NAV	27.4092
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.92%
TER MTD	5.11%
Govt. Levies YTD	0.71%
Govt. Levies MTD	0.77%
Selling & Marketing Exp	5,275,185
Leverage	Nil

## PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-SF	14.24%	50.93%	20.77%	1.08	4.98%
Benchmark	13.59%	46.76%	17.19%	1.00	N/A

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

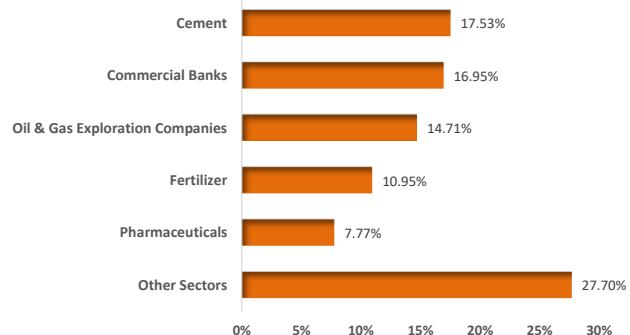
ASSET ALLOCATION	November 30, 2024	December 31, 2024
Stock/Equities	96.29%	95.61%
Bank Balances	3.37%	3.63%
Others	0.33%	0.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 145 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	48.61%	50.93%	89.33%	142.05%	166.76%	1740.04%
Benchmark	41.93%	46.76%	84.35%	158.15%	182.62%	763.71%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	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:

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

### INVESTMENT OBJECTIVE

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

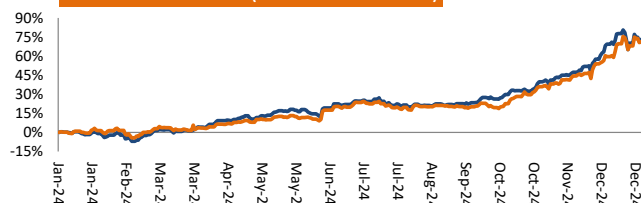
### FUND MANAGER'S COMMENTS

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

### INVESTMENT COMMITTEE MEMBERS

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

### ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 148.32 mn as at December 31, 2024
Net Assets (Net of FoF Inv)	PKR 148.32mn as at December 31, 2024
NAV	13.9791 as at December 31, 2024
Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.61%
TER MTD	4.04%
Govt. Levies YTD	0.56%
Govt. Levies MTD	0.60%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	15.19%	48.01%	NA	N/A	-1.32%
Benchmark	13.59%	46.76%	NA	N/A	N/A

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

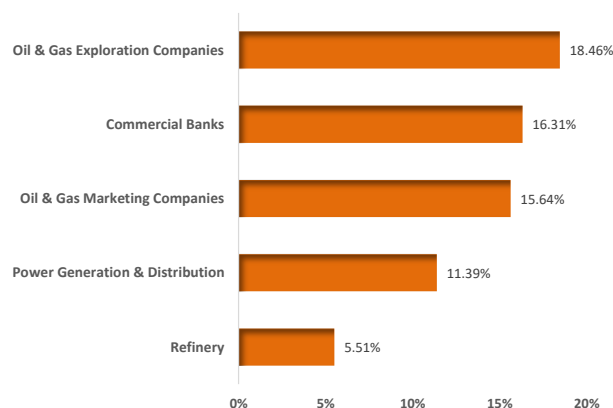
ASSET ALLOCATION	November 30, 2024	December 31, 2024
Stock/Equities	67.91%	71.78%
Bank Balances	28.91%	24.85%
Others	3.17%	3.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	49.33%	48.01%	83.03%	160.42%	144.84%	172.62%
Benchmark	41.93%	46.76%	84.35%	158.15%	182.62%	181.66%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	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:

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

#### INVESTMENT OBJECTIVE

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

the Participants

#### Investment Committee

##### Members:

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

#### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of -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, 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 SMFY25 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 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.

#### BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	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	T.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)

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

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

#### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Dec-2024	-0.41%	10.93%	12.83%
YTD	20.57%	17.49%	56.34%

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

ABL PF DEBT SUB FUND	November 30, 2024	December 31, 2024
Cash	36.20%	3.62%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.90%	3.69%
T-Bills	44.06%	54.69%
PIBs	14.99%	36.74%
Others Including Receivables	0.85%	1.26%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	November 30, 2024	December 31, 2024
Cash	23.04%	3.24%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	76.88%	96.72%
Others Including Receivables	0.08%	0.04%
Total	100.00%	100.00%

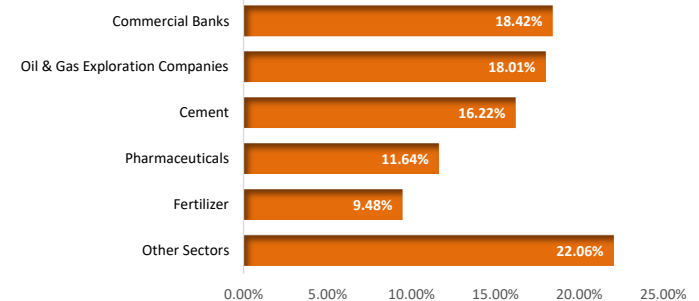
ABL PF EQUITY SUB FUND	November 30, 2024	December 31, 2024
Stock/Equities	92.25%	96.20%
Bank Balances	4.70%	2.50%
T-Bills	0.00%	0.00%
Others	3.05%	1.30%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	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 computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

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

#### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

## INVESTMENT OBJECTIVE

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

## Investment Committee Members:

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 39.09 mn as at December 31, 2024
Net Assets excluding FoF NAV	PKR 39.09 mn as at December 31, 2024 PKR 112.6046 as at December 31, 2024
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.12%
TER MTD	-0.43%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	-
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	51.04

## PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-MMSF	13.85%	17.09%	N/A	N/A	N/A

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

## ABL GOKP-PF-MMSF

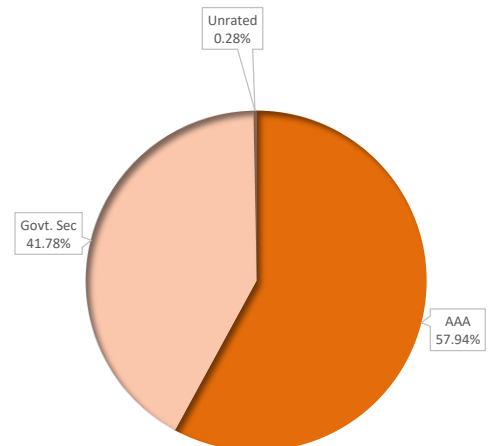
ASSET ALLOCATION	November 30, 2024	December 31, 2024
T-bills	42.43%	41.78%
Cash	57.14%	58.05%
Others including receivables	0.43%	0.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-N	14.22%	17.09%	N/A	N/A	N/A	18.26%

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

## CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



## 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."



### INVESTMENT OBJECTIVE

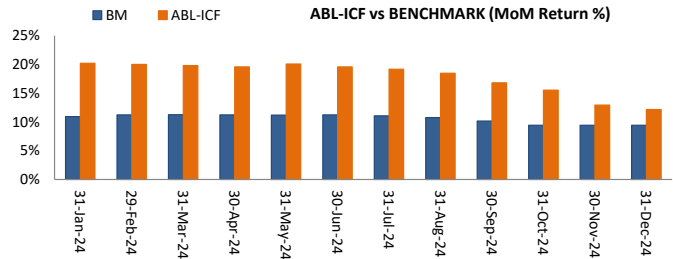
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### 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:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 17390.76 mn as at December 31, 2024
Net Assets excluding FoF	PKR 17384.15 mn as at December 31, 2024
NAV	10.003 as at December 31, 2024
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.55% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Fund Manager	Muhammad Wamiq Sakrani
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	-
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	12.17%	16.39%	0.13%	7.58	8.78%
Benchmark	9.41%	10.04%	0.04%	-193.10	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

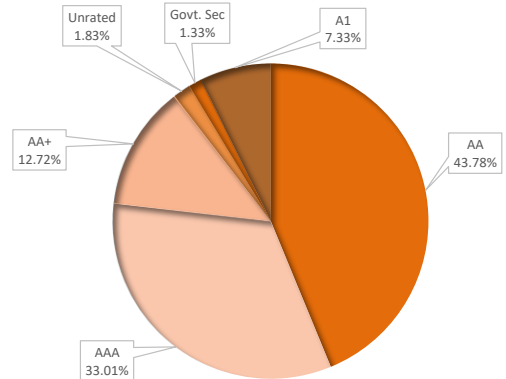
	November 30, 2024	December 31, 2024
Short Term Islamic Sukuk	7.02%	7.33%
Government Backed Securities	2.78%	1.33%
Placements with DFI's/Banks	41.61%	44.17%
Cash	46.87%	45.35%
Others including receivables	1.72%	1.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 6.61 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	13.70%	16.39%	19.39%	21.09%	N/A	17.94%
Benchmark	9.42%	10.04%	10.61%	7.86%	N/A	6.27%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	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%
<b>Total</b>	<b>7.33%</b>

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

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

### 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."

### INVESTMENT OBJECTIVE

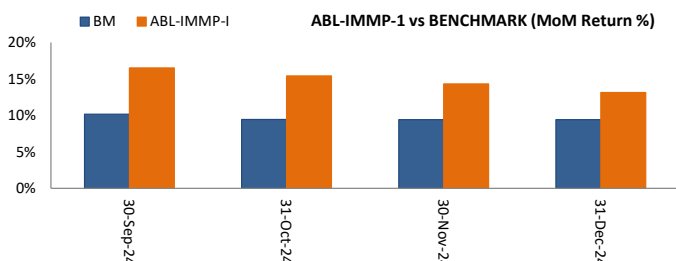
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

### 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:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 29410.78 mn as at December 31, 2024
Net Assets excluding FoF	PKR 28263.08 mn as at December 31, 2024
NAV	10.8288 as at December 31, 2024
Benchmark	Three months average deposit rates of three AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.55% p.a.
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Risk Profile of the Fund	Low
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.75%
TER MTD	0.78%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	NIL

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	13.14%	16.28%	N/A	N/A	N/A
Benchmark	9.41%	10.04%	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

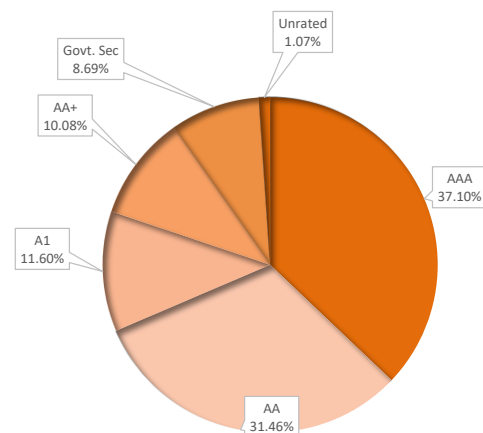
ASSET ALLOCATION	November 30, 2024	December 31, 2024
Short Term Islamic Sukuk	17.09%	11.60%
Govt. Guaranteed	10.65%	8.69%
Placements with DFI's/Banks	57.24%	46.47%
Cash	13.92%	32.18%
Others including receivables	1.10%	1.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 1147.6 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	14.46%	16.28%	18.79%	N/A	N/A	18.73%
Benchmark	9.42%	10.04%	10.61%	N/A	N/A	10.61%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

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

### 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."

### INVESTMENT OBJECTIVE

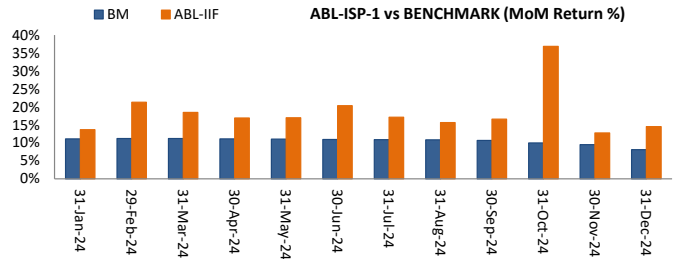
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah 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.

### 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 Intiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 6973.76 mn as at December 31, 2024
Net Assets excluding FoF	PKR 6973.76 mn as at December 31, 2024
NAV	PKR 10.9394 as at December 31, 2024
Benchmark	Six (6) months PKISRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 0.55% p.a of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	To be rated
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.90%
TER MTD	1.17%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	-
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	16.58%	N/A	N/A	N/A	N/A
Benchmark	9.47%	N/A	N/A	N/A	N/A

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

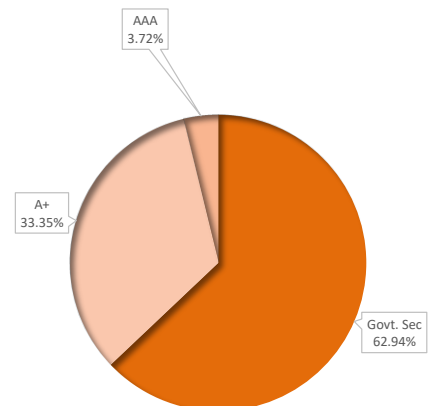
ASSET ALLOCATION	November 30, 2024	December 31, 2024
Govt. Guaranteed	32.17%	59.94%
Cash	62.77%	35.56%
Others including receivables	1.83%	2.36%
Sukuks	3.23%	2.14%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	23.57%	N/A	N/A	N/A	N/A	21.17%
Benchmark	11.28%	N/A	N/A	N/A	N/A	14.36%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	627.85

### TOP HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2024
GOP Ijarah	59.94%
Al-Karam Textile Mills Limited	2.14%
<b>Total</b>	<b>62.08%</b>

### 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."

### INVESTMENT OBJECTIVE

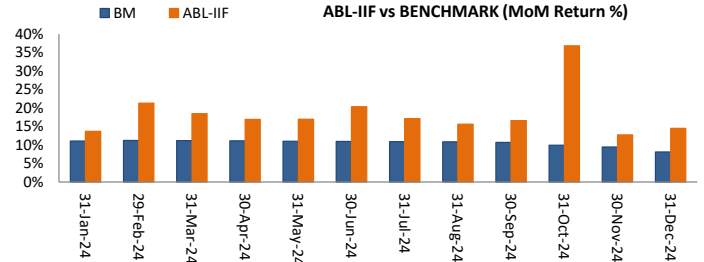
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

### 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:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 1905.07 mn as at December 31, 2024
Net Assets excluding FoF	PKR 1904.73 mn as at December 31, 2024
NAV	PKR 11.3081 as at December 31, 2024
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.55% p.a of Net Assets
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.98%
TER MTD	0.99%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	-
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	14.50%	19.71%	1.98%	0.83	9.53%
Benchmark	8.12%	10.00%	0.05%	-166.06	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

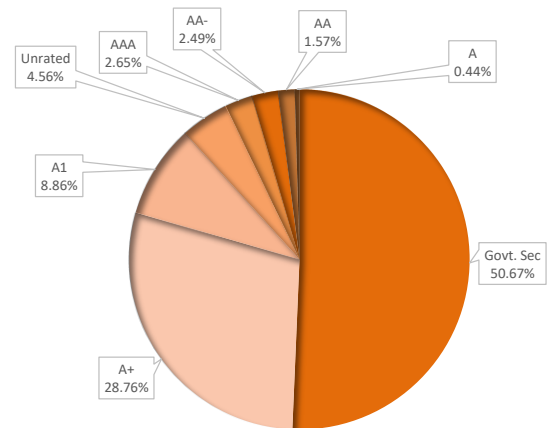
	November 30, 2024	December 31, 2024
Sukuks	9.94%	12.50%
Cash	29.66%	32.42%
Others including receivables	16.89%	4.56%
Govt. Guaranteed	43.51%	50.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 0.3 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	21.81%	19.71%	20.07%	18.41%	15.61%	19.15%
Benchmark	9.18%	10.00%	10.55%	7.65%	6.27%	5.88%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	653.62

### TOP HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2024
<b>GOP IJARA</b>	<b>50.52%</b>
Al-Karam Textile Mills Limited	8.83%
<b>Total</b>	<b>63.02%</b>

### 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."

### INVESTMENT OBJECTIVE

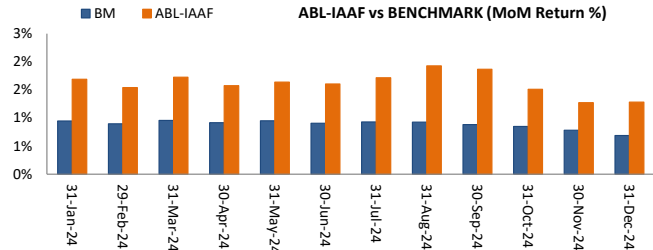
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 1016.35 mn as at December 31, 2024
Net Assets excluding FoF	PKR 1016.35 mn as at December 31, 2024
NAV	10.9494 as at December 31, 2024
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.63%
TER MTD	0.66%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	-
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.28%	9.96%	N/A	N/A	9.99%
Benchmark	0.69%	5.17%	N/A	N/A	N/A

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

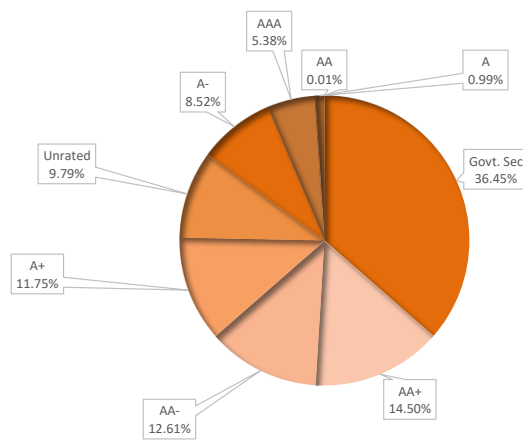
ASSET ALLOCATION	November 30, 2024	December 31, 2024
Sukuk	38.43%	41.69%
Government Guaranteed	33.39%	36.45%
Cash	19.47%	12.06%
Others including receivables	8.71%	9.80%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	4.12%	9.96%	21.15%	60.98%	77.71%	91.29%
Benchmark	2.34%	5.17%	11.16%	25.83%	31.89%	34.54%

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

### CREDIT QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	925.79

### TOP HOLDINGS (% OF TOTAL ASSETS) December 31, 2024

Company Name	Percentage
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%
<b>Total</b>	<b>78.14%</b>

### 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."

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

BASIC FUND INFORMATION		ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN		23-Dec-15	November 30,2024
Category	Shariah compliant fund of funds scheme	Equity Funds			December 31,2024
Launch Date	December 23rd,2015	Money Market Funds			0.00%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Cash			93.24%
Dealing Days	Monday to Friday	Others			2.39%
Pricing Mechanism	Forward	Total			100.00%
Cut-off time	4.00 pm	AGGRESSIVE PLAN		23-Dec-15	November 30,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds			December 31,2024
Load	Up to 2% (Front-end), **(Backend - Contingent)	Cash			48.62%
Trustee	Digital Custodian Company Limited	Others			22.05%
Auditor	Ernst & Young . Chartered Accountants	Total			100.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	ACTIVE ALLOCATION PLAN		23-Dec-15	November 30,2024
Risk Profile of the Fund	Medium to High	Equity Funds			December 31,2024
Fund Manager	Muhammad Sajid Ali, CFA	Money Market Funds			79.92%
		Cash			17.45%
		Others			2.63%
		Total			100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.29%	0.47%	0.11%	0.11%
Aggressive:	1.94%	4.60%	0.13%	0.16%
Active:	0.30%	0.43%	0.11%	0.11%
Strategic - I:	0.43%	0.30%	0.11%	0.12%
Strategic - III:	0.53%	0.46%	0.13%	0.14%
CPP - I:	0.28%	0.15%	0.11%	0.10%
CPP - II:	0.61%	0.55%	0.12%	0.12%

STRATEGIC ALLOCATION PLAN		31-Mar-16		November 30,2024		December 31,2024	
Equity Funds				78.26%		94.18%	
Money Market Funds				11.56%		NA	
Cash				0.00%		5.80%	
Others				10.18%		0.02%	
Total				100.00%		100.00%	
STRATEGIC ALLOCATION PLAN-III		3-Mar-17		November 30,2024		December 31,2024	
Equity Funds				76.25%		92.66%	
Money Market Funds				0.22%		NA	
Cash				23.53%		7.34%	
Others				0.00%		0.00%	
Total				100.00%		100.00%	
CAPITAL PRESERVATION PLAN - I		29-Mar-19		November 30,2024		December 31,2024	
Equity Funds				24.96%		93.56%	
Money Market Funds				75.33%		NA	
Cash				0.00%		6.44%	
Others				0.00%		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%	
Others				0.00%		0.00%	
Total				100.00%		100.00%	

### Investment Committee Members:

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

TECHNICAL INFORMATION		Net Assets		NAV	
Conservative:		1,029,461,713		119.3675	
Aggressive:		644,488		94.8697	
Active:		89,389,922		83.7609	
Strategic - I:		28,731,641		86.2374	
Strategic - III:		12,718,673		86.6031	
CPP - I:		244,392,824		102.0861	
CPP - II:		37,408,355		101.8348	

Leverage is NIL for all Plans

## PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
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%
YTD	18.29%	15.25%
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%

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

### 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."

### 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.

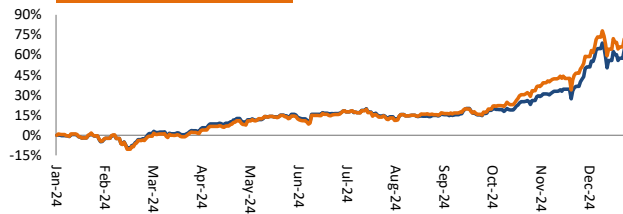
### FUND MANAGER'S COMMENTS

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 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 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 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.

### 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

### ABL-ISF vs BENCHMARK (MOM)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 2800.23mn as at December 31, 2024
Net Assets (Net of FoF Inv)	PKR 2800.01mn as at December 31, 2024
NAV	26.8373
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital custodian Company Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.38%
TER MTD	5.04%
Govt. Levies YTD	0.66%
Govt. Levies MTD	0.75%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	17.52%	48.99%	23.05%	1.00	8.52%
Benchmark	20.23%	41.30%	19.61%	1.00	N/A

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

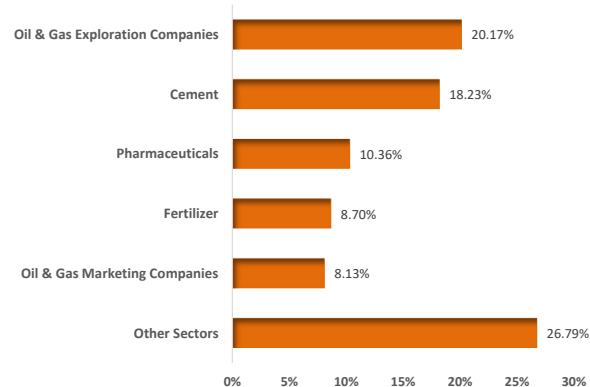
ASSET ALLOCATION	November 30, 2024	December 31, 2024
Stock/Equities	94.03%	92.36%
Bank Balances	5.33%	6.97%
Others	0.63%	0.66%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 0.22mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	49.47%	48.99%	79.09%	132.28%	146.56%	344.78%
Benchmark	43.19%	41.30%	70.57%	149.19%	170.53%	370.75%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	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:

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

### INVESTMENT OBJECTIVE

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

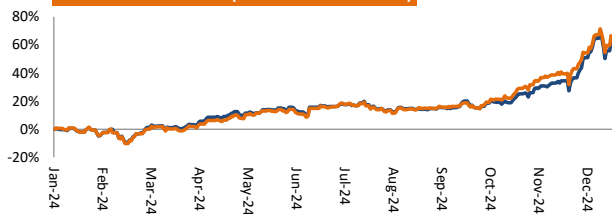
### FUND MANAGER'S COMMENTS

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 31st, 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 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 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 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.

### 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

### ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 207.92mn as at December 31, 2024
Net Assets (Net of FoF Inv)	PKR 207.92mn as at December 31, 2024
NAV	14.0452
Benchmark	KMI-31 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.56%
TER MTD	3.74%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.47%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	16.63%	43.85%	22.09%	0.95	2.93%
Benchmark	20.23%	41.30%	18.09%	1.00	N/A

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

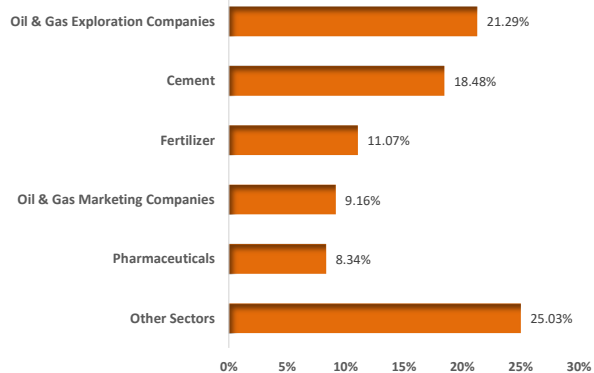
ASSET ALLOCATION	November 30, 2024	December 31, 2024
Stock/Equities	92.96%	93.37%
Bank Balances	2.89%	3.12%
Others	4.14%	3.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 207 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	45.61%	43.85%	73.50%	122.58%	131.93%	92.27%
Benchmark	43.19%	41.30%	70.57%	149.19%	170.53%	121.43%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	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%

### 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."



#### 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.

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. 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 USD16.4 bn. 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 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 10 mn respectively.

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

TECHNICAL INFORMATION			
	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	95.26	188.18	174.93
NAV	201.9929	203.8075	448.8092

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30, 2024	December 31, 2024
Pakistan Petroleum Limited	12.10%	11.81%
Oil and Gas Development Co. Ltd.	9.33%	9.53%
Lucky Cement Limited	6.21%	6.23%
Pakistan State Oil Company Limited	5.26%	5.74%
Hub Power Company Limited	5.31%	4.60%
D.G. Khan Cement Company Limited	4.04%	4.50%
GlaxoSmithKline (Pakistan) Limited	3.97%	3.61%
Mari Petroleum Company Limited	5.59%	3.59%
Engro Corporation Limited	1.89%	3.23%
Sui Northern Gas Pipelines Limited	2.95%	3.15%

	Govt. Levy Ratio		T.E.R. MTD	Govt. Levy Ratio MTD	WAM
	T.E.R. YTD	YTD			
IPF-ESF	2.96%	0.36%	3.33%	0.39%	
IPF-DSF	2.21%	0.30%	2.73%	0.31%	450
IPF-MMSF	2.08%	0.30%	2.03%	0.31%	93

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

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

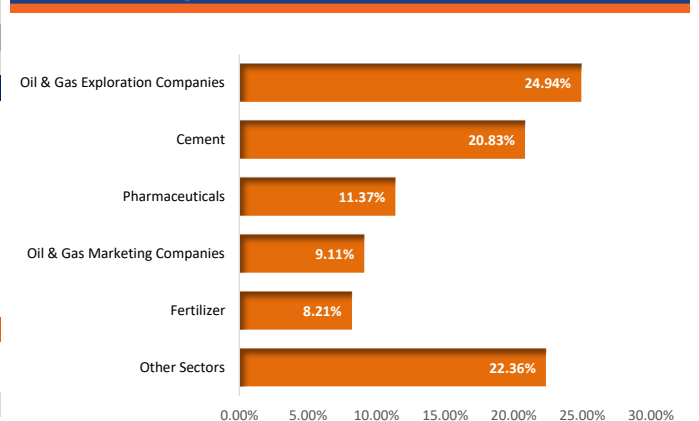
\*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

PERFORMANCE						
	APF-IDSF	APF-IMMSF	APF-IESF			
Dec-2024	13.93%	13.41%	18.73%			
YTD	13.87%	16.38%	49.26%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ABL IPF DEBT SUB FUND		November 30, 2024	December 31, 2024			
Cash		58.08%	38.41%			
Government backed securities		34.14%	32.24%			
Corporate Sukuk		3.36%	27.19%			
Others Including Receivables		4.42%	2.16%			
Commercial Paper		0.00%	0.00%			
Total		100.00%	100.00%			
ABL IPF MONEY MARKET SUB FUND		November 30, 2024	December 31, 2024			
Cash		40.38%	30.98%			
Government backed securities		55.83%	66.21%			
Corporate Sukuk		0.00%	0.00%			
Others Including Receivables		3.80%	2.80%			
Total		100.00%	100.00%			
ABL IPF EQUITY SUB FUND		November 30, 2024	December 31, 2024			
Shariah Compliant Equities		93.75%	96.82%			
Bank Balances		2.67%	1.56%			
Others		3.58%	1.61%			
Leverage		NIL	NIL			
Total		100.00%	100.00%			
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	13.09%	13.87%	15.24%	15.12%	12.12%	9.83%
APF-IMMSF*	15.11%	16.38%	16.96%	17.25%	13.27%	10.01%
APF-IESF**	49.86%	49.26%	82.64%	141.61%	184.85%	348.81%

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

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

#### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

## INVESTMENT OBJECTIVE

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

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 37.8 mn as at December 31, 2024
Net Assets excluding FoF NAV	PKR 37.8 mn as at December 31, 2024 PKR 108.5532 as at December 31, 2024
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.07%
TER MTD	-0.67%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	64.02

### PERFORMANCE

	31-Dec-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-IMMSF	12.37%	11.32%	N/A	N/A	N/A

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

### ABL GOKP-IPF-MMSF

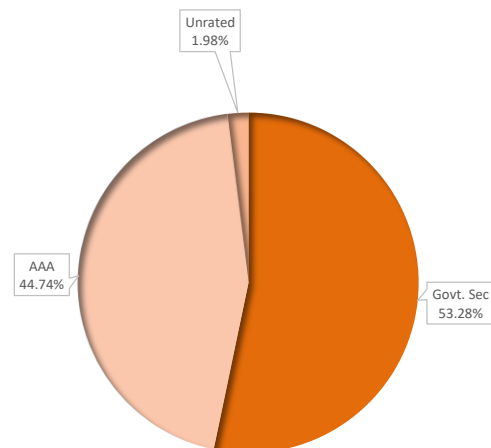
ASSET ALLOCATION	November 30, 2024	December 31, 2024
Government Guaranteed	54.27%	53.28%
Cash	44.36%	44.94%
Others including receivables	1.37%	1.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-I	11.59%	11.32%	N/A	N/A	N/A	12.39%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### 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."





**KARACHI**

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

**KARACHI**

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

**LAHORE**

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

**LAHORE**

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

**ISLAMABAD**

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

**GUJRAT**

Allied Bank,  
Tower Branch, GT Road,  
Gujrat

**GUJRANWALA**

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

**RAWALPINDI**

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

**PESHAWAR**

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

**FAISALABAD**

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

**SIALKOT**

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

**REGISTERED OFFICE LAHORE**

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

**KARACHI OFFICE**

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



**GET IN TOUCH**

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

**FOLLOW US**

