

FUND MANAGERS' REPORT



**DISCOVER.
INVEST. ACHIEVE.**

MAY
2024

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

INFOCUS (Conventional)

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Pakistan's CPI witnessed a drastic plunge to a 30-month low of 11.8%YoY in May 2024 as compared to 17.3%YoY in the previous month and 37.9%YoY in the corresponding month last year. This huge fall in the headline inflation is actually driven by consecutive MoM declines and a high base impact. With the May'24 number, the average headline inflation for 11MFY24 reached 24.5%, down from 29.2% in SPLY. Despite the positive trend, a temporary spike is expected in June and July due to budgetary measures as the Federal Budget FY25 is expected to be presented on June 12, 2024. Moreover, the SBP's Monetary Policy Committee (MPC) is scheduled to meet on June 10, 2024, wherein we expect the MPC to reduce the policy rate as real-interest rates have turned positive. On the balance of payment front, the country recorded a current account surplus for three consecutive months and it clocked in at USD 491mn during April' 24 taking cumulative deficit to USD 202mn in 10MFY24. The successive current account surplus has raised the prospect of an annual surplus after 13 long years. The key driver for the surplus in April was near-record level of remittances i.e. USD2.8bn, ahead of the Eid-ul-Adha holidays falling in June. On the fiscal side, FBR managed to collect PKR 760bn during the month, taking cumulative tax collection to PKR 8,123bn in the 11MFY24. Going forward, falling inflation, encouraging external account reading and ongoing IMF talks offer positive hopes while the upcoming federal budget will set the stage for a primer for the country's potentially largest IMF program ever.

Money Market Review

During the month of May-2024, Pakistan's Consumer Price Index (CPI) clocked in at 11.8% year-on-year (YoY), compared to 17.3% in April 2024 and 37.9% in May 2023. With this, average inflation for 11MFY24 stood at 24.5% compared to 29.2% in same period last year (SPLY). The decline in the inflation was due to decrease of food index by 7.8% (MOM) and this decline in the food index was majorly due to decrease in (MOM) prices of wheat flour, chicken, potatoes, onions, tomatoes and fresh fruits.

As far core inflation, which excludes volatile food and energy prices, it increased by 0.4% (MOM) and 0.5% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 12.3% on (YoY) basis in May 2024, as compared to 13.1% on (YoY) basis in the previous month, while rural core inflation increased to 17.0% on (YoY) basis, as compared to 19.3% on (YoY) basis in April 2024.

The State Bank of Pakistan (SBP) has announced to hold fourth monetary policy meeting of CY24 on June 10, 2024. The decline in general and core inflation rates presents a compelling argument for the central bank to consider revising its discount rate, which has remained at a record high of 22 percent for the last many months. In the last policy statement, they had shared their target to bring inflation down to the range of 5-7% by September 2025. Moreover, the SBP's reserves stood at USD 9.1bn, as of 24th May, 2024.

During the month of May-24, T-bill cut off yields decreased by around 61bps across different tenors. The cutoff yields for the 3-month declined by 66bps from 21.66% to 21.00%, 6-month yield declined by 38bps from 21.38bps to 21.00% and 12-month cut off yield declined by 80bps from 20.90% to 20.10%. During May-24, government ended up borrowing a total of around PKR 1140bn across 3M, 6M and 12M tenors. Additionally, an auction for Pakistan Investment Bonds took place during the month, witnessed considerable participation in the 3-year, 5-year, and 10-year tenors. The total borrowing amounted to PKR97bn, against the target of PKR 190bn.

During May, the KSE-100 index increased by 4,776 points or 6.7% to close at 75,879. Throughout the month market sentiments remain positive due to the inflow of USD 1.1bn under USD 3bn Standby Agreement (SBA) and the visit of IMF team to Islamabad to discuss about Pakistan's plans about ongoing economic reforms under the Extended Fund Facility (EFF). However, IMF team has concluded its visit without signing the staff level agreement and further progress on Extended Fund Facility (EFF) depends on the upcoming Budget which will be presented on 12 Jun'24. NCPI clocked in at 11.8% in May'24 as compared to 17.3% last month and it's the lowest since Nov'21. With a real interest rate of more than 10%, the SBP of Pakistan is expected to cut the rate in the coming MPC meeting which is on 10 Jun'24. Moreover, investments are expected from UAE and Saudi Arabia. The current account posted surplus for consecutive three months, amounting USD 491mn in Apr'24 as compared to USD 434mn last month. Cumulatively, current account deficit (CAD) stands at USD 202mn, down 95% (YoY) over SPLY. The forex reserves held by state bank of Pakistan stood at USD 9bn as per data released by SBP on 24-May'24.

KSE-100 index witnessed an increase of 6.7% (MoM) to close the month at 75,878 points. The average daily traded volume witnessed a decline by 2.9% (MoM) to 236mn and average daily traded value decrease to USD 45mn witnessing 1.5% (MoM) fall respectively. Foreign investors were net buyers of shares worth of USD 15.8mn. On domestic front, insurance companies brought with net buying of USD 19.8mn while individual and other organizations were net seller of USD 12.8mn and USD 8.8mn. A sector wise analysis shows that commercial banks and Fertilizer marked foreign inflow of USD 14.2mn and USD 6.6mn respectively. Whereas, Food & Personal care products marked foreign outflow of 0.4mn.

Stock Market Review

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	11.76%	17.34%	24.52%
Trade Deficit (USD mn)	April	(2,000)	(2,197)	(19,590)
Remittances (USD mn)	April	2,812	2,954	23,850
Current A/C (USD mn)	April	491	434	(202)
FDI (USD mn)	April	359	258	1,457
Tax Collection ** (PKR bn)	May	760	654	8,123
M2 Growth*	May			7.77%
FX Reserves* (USD bn)	May			14.22

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
May 31, 2024	20.81	19.92	16.59	15.39	14.14
April 30, 2024	21.20	20.80	16.61	15.45	14.18
Change (bps)	(39.00)	(88.00)	(2.00)	(6.00)	(4.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	May-24	Apr-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	75,878.5	71,102.6	6.72%	40,065.3	75,983.0
Avg. Daily Vol. (mn)	236	244	-2.93%	38.5	984
Avg. Daily Val. (USD mn)	45	46	-1.49%	6.8	98.5
2024E PE(X)	4.3				
2024E DY	9.6%				

Source: PSX, Bloomberg

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Pakistan's CPI witnessed a drastic plunge to a 30-month low of 11.8%YoY in May 2024 as compared to 17.3%YoY in the previous month and 37.9%YoY in the corresponding month last year. This huge fall in the headline inflation is actually driven by consecutive MoM declines and a high base impact. With the May'24 number, the average headline inflation for 11MFY24 reached 24.5%, down from 29.2% in SPLY. Despite the positive trend, a temporary spike is expected in June and July due to budgetary measures as the Federal Budget FY25 is expected to be presented on June 12, 2024. Moreover, the SBP's Monetary Policy Committee (MPC) is scheduled to meet on June 10, 2024, wherein we expect the MPC to reduce the policy rate as real-interest rates have turned positive. On the balance of payment front, the country recorded a current account surplus for three consecutive months and it clocked in at USD 491mn during April' 24 taking cumulative deficit to USD 202mn in 10MFY24. The successive current account surplus has raised the prospect of an annual surplus after 13 long years. The key driver for the surplus in April was near-record level of remittances i.e. USD2.8bn, ahead of the Eid-ul-Adha holidays falling in June. On the fiscal side, FBR managed to collect PKR 760bn during the month, taking cumulative tax collection to PKR 8,123bn in the 11MFY24. Going forward, falling inflation, encouraging external account reading and ongoing IMF talks offer positive hopes while the upcoming federal budget will set the stage for a primer for the country's potentially largest IMF program ever.

Money Market Review

During the month of May-2024, Pakistan's Consumer Price Index (CPI) clocked in at 11.8% year-on-year (YoY), compared to 17.3% in April 2024 and 37.9% in May 2023. With this, average inflation for 11MFY24 stood at 24.5% compared to 29.2% in same period last year (SPLY). The decline in the inflation was due to decrease of food index by 7.8% (MOM) and this decline in the food index was majorly due to decrease in (MOM) prices of wheat flour, chicken, potatoes, onions, tomatoes and fresh fruits.

As far core inflation, which excludes volatile food and energy prices, it increased by 0.4% (MOM) and 0.5% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 12.3% on (YoY) basis in May 2024, as compared to 13.1% on (YoY) basis in the previous month, while rural core inflation increased to 17.0% on (YoY) basis, as compared to 19.3% on (YoY) basis in April 2024.

The State Bank of Pakistan (SBP) has announced to hold fourth monetary policy meeting of CY24 on June 10, 2024. The decline in general and core inflation rates presents a compelling argument for the central bank to consider revising its discount rate, which has remained at a record high of 22 percent for the last many months. In the last policy statement, they had shared their target to bring inflation down to the range of 5-7% by September 2025. Moreover, the SBP's reserves stood at USD 9.1bn, as of 24th May, 2024.

During the month of May-24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 381bn against a target of PKR 80bn. The Ministry, however ended up borrowing a total of only PKR 75bn in the variable rate Ijarah Sukuk. In the fixed rate Ijarah sukuk, total participation was around PKR 80bn against the target of PKR 80bn.

Stock Market Review

During May, the KMI-30 index increased by 6,335 points or 5.3% to close at 125,780 points. Throughout the month market sentiments remain positive due to the inflow of USD 1.1bn under USD 3bn Standby Agreement (SBA) and the visit of IMF team to Islamabad to discuss about Pakistan's plans about ongoing economic reforms under the Extended Fund Facility (EFF). However, IMF team has concluded its visit without signing the staff level agreement and further progress on Extended Fund Facility (EFF) depends on the upcoming Budget which will be presented on 12 Jun'24. NCPI clocked in at 11.8% in May'24 as compared to 17.3% last month and it's the lowest since Nov'21. With a real interest rate of more than 10%, the SBP of Pakistan is expected to cut the rate in the coming MPC meeting which is on 10 Jun'24. Moreover, investments are expected from UAE and Saudi Arabia. The current account posted surplus for consecutive three months, amounting USD 491mn in Apr'24 as compared to USD 434mn last month. Cumulatively, current account deficit (CAD) stands at USD 202mn, down 95% (YoY) over SPLY. The forex reserves held by state bank of Pakistan stood at USD 9bn as per data released by SBP on 24-May'24.

During May, the KMI-30 index increased by 5.3% to close at 125,780 points. The average daily traded volume decline by 11% (MoM) to 110.8mn and average daily traded value also witnessed a fall of 2.9% (MoM) to USD 29.6mn, respectively. Foreign investors were net buyers of shares worth of USD 15.8mn. On domestic front, insurance companies brought with net buying of USD 19.8mn while individual and other organizations were net seller of USD 12.8mn and USD 8.8mn. A sector wise analysis shows that commercial banks and Fertilizer marked foreign inflow of USD 14.2mn and USD 6.6mn respectively. Whereas, Food & Personal care products marked foreign outflow of 0.4mn.

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Source SBP, FBS

* Latest monthly figures

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April 30, 2024	21.20	20.80	16.61	15.45	14.18
Change (bps)	(39.00)	(88.00)	(2.00)	(6.00)	(4.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	May-24	Apr-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	125,779.87	119,444.80	5.30%	68,895.5	125,779.9
Avg. Daily Vol. (mn)	110.8	124.5	-11.02%	17	276
Avg. Daily Val. (USD mn)	29.6	30.4	-2.88%	4	73
2024E PE(X)	4.3				
2024E DY	9.6%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

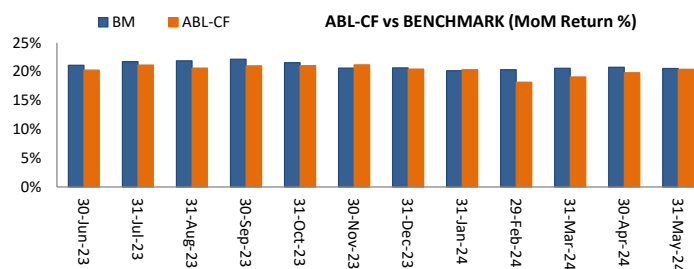
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Cash Fund posted an annualized return of 20.41% against the benchmark return of 20.56%, thereby underperforming the benchmark by 15 bps. The fund had 26.05% exposure in T-bills, 15.81% exposure in Placements with Bank's/DFI's while 50.48% of the fund's exposure was placed in PIBs at the end of May'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
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 48938.88 mn as at May 31, 2024
Net Assets excluding FoF	PKR 48938.88 mn as at May 31, 2024
NAV	PKR 10.24 as at May 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	0.85% 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	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.55%
TER MTD	1.59%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.22%
Selling & Marketing Exp	116,462,621
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	20.41%	22.12%	0.19%	3.16	1.30%
Benchmark	20.56%	21.01%	0.04%	-17.67	N/A

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

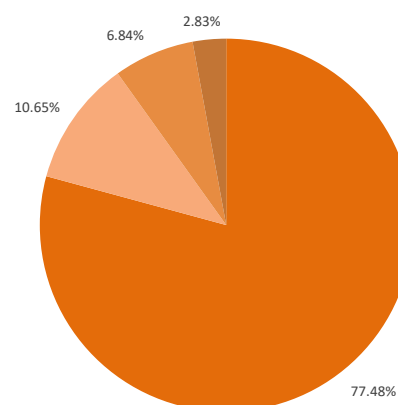
ASSET ALLOCATION	April 30, 2024	May 31, 2024
T-bills	28.64%	26.05%
PIBs	40.28%	50.48%
TFC's/Sukuk	6.18%	4.10%
Government Backed Securities	0.45%	0.48%
Placements with Bank's/ DFI's	16.68%	15.81%
Cash	0.81%	0.89%
Others including receivables	6.96%	2.19%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	20.10%	20.56%	22.31%	18.96%	17.92%	21.34%
Benchmark	20.64%	20.51%	21.01%	15.37%	12.98%	8.70%

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

CREDIT QUALITY/ ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	75.82

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2024
Pakistan Telecommunication Company Ltd	2.03%
MUGHAL Steel	0.61%
K-Electric Limited	0.57%
K-Electric Limited	0.41%
Pakistan Telecommunication Company Ltd	0.34%
Lucky Electric Power Company Limited	0.14%
Total	4.10%

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

INVESTMENT OBJECTIVE

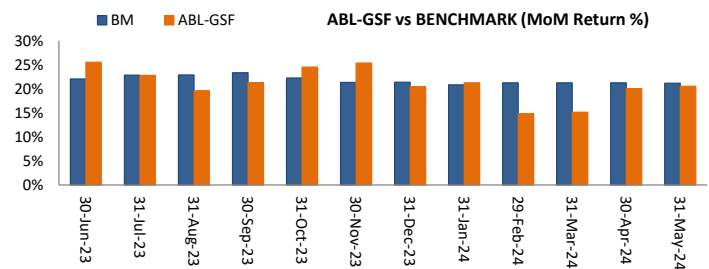
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Government Securities Fund posted an annualized return of 20.56% against the benchmark return of 21.17%, thereby underperforming the benchmark by 61 bps. The fund had 54.26% exposure in PIB, 29.35% exposure in T-bills while 7.30% of the fund's exposure was placed as Cash at the end of May'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
Yousuf Mahmood, ACCA - Fund Manager
Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 2986.59 mn as at May 31, 2024
Net Assets excluding FoF	PKR 2986.59 mn as at May 31, 2024
NAV	PKR 10.8553 as at May 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	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.88%
TER MTD	1.63%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.08%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	20.56%	22.42%	0.76%	1.83	1.27%
Benchmark	21.17%	21.81%	0.04%	2.46	N/A

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

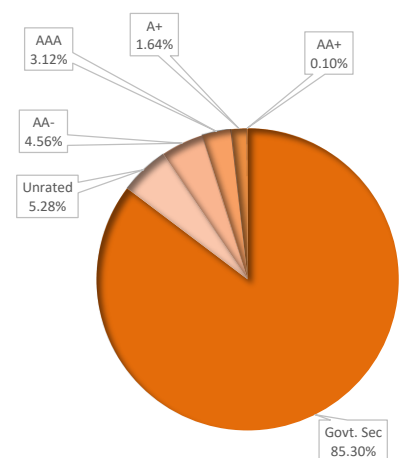
ASSET ALLOCATION	April 30, 2024	May 31, 2024
PIB	42.44%	54.26%
TFC's/Sukuk	1.25%	2.12%
Government Guaranteed	0.98%	1.68%
T-bills	5.73%	29.35%
Cash	46.85%	7.30%
Others including receivables	2.75%	5.29%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	18.86%	19.50%	23.10%	17.01%	16.61%	20.27%
Benchmark	21.23%	21.20%	21.83%	16.48%	13.85%	10.22%

*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	448.77

TOP HOLDINGS (% OF TOTAL ASSETS) May 31, 2024

Company/Instrument	Percentage
MUGHAL Steel Limited	1.64%
GOP IJARAH FR(15-DEC-2021)	0.86%
GOP IJARAH VR(4-DEC-2023)	0.82%
Bank Al Habib Sukuk	0.48%
Total	3.80%

*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/Shortfall Exposure (% of Net Asset)	Excess/Shortfall Exposure (% of Total Asset)

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

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INVESTMENT OBJECTIVE

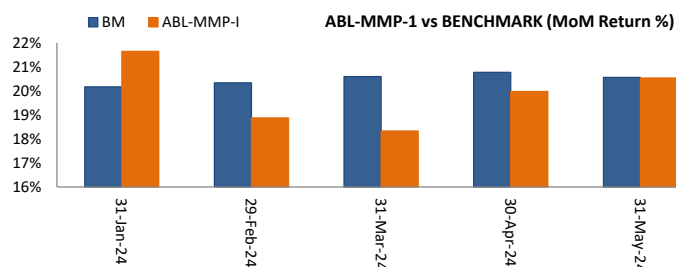
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Money Market Plan - I posted an annualized return of 20.54% against the benchmark return of 20.56%, thereby underperforming the benchmark by 2 bps. The fund had 48.63% exposure in T-bills, 33.91% in PIBs, 4.63% in TFC's/Sukuk while 11.34% of the fund's exposure was placed as Cash at the end of May'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
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4308.47 mn as at May 31, 2024
Net Assets excluding FoF	PKR 4308.47 mn as at May 31, 2024
NAV	PKR 11.1466 as at May 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	Upto 2% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.41%
TER MTD	1.35%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	20.54%	N/A	0.19%	N/A	N/A
Benchmark	20.56%	N/A	0.04%	N/A	N/A

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

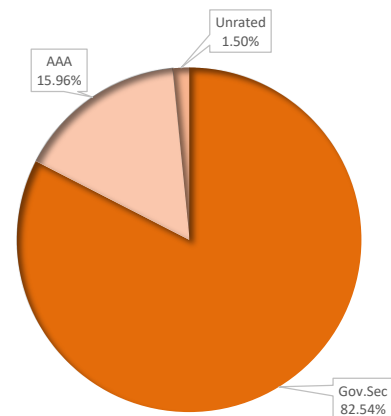
ASSET ALLOCATION	April 30, 2024	May 31, 2024
T-bills	43.69%	48.63%
TFC's/Sukuk	5.26%	4.63%
PIBs	38.50%	33.91%
Cash	11.63%	11.34%
Others including receivables	0.92%	1.49%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	19.94%	20.94%	N/A	N/A	N/A	21.14%
Benchmark	20.64%	20.51%	N/A	N/A	N/A	20.51%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	59.6

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2024
Pakistan Telecommunication Company Ltd Sukuk	2.32%
Pakistan Telecommunication Company Ltd Sukuk	2.32%
Total	4.64%

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INVESTMENT OBJECTIVE

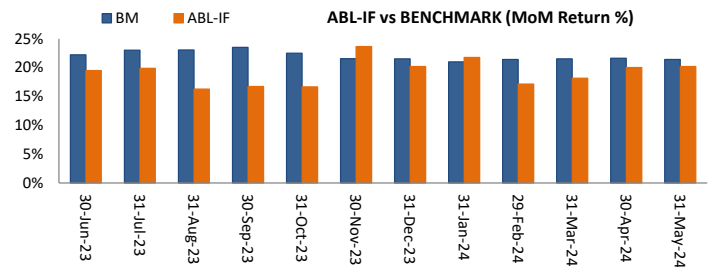
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Income Fund posted an annualized return of 20.21% against the benchmark return of 21.41%, thereby underperforming the benchmark by 120 bps. The fund had 19.81% exposure in PIB, 36.57% exposure in TFC's/Sukuk while 31.45% of the fund's exposure was placed as Cash at the end of May'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
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 2463.35 mn as at May 31, 2024
Net Assets excluding FoF	PKR 2463.35 mn as at May 31, 2024
NAV	11.1697 mn as at May 31, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.38%
TER MTD	1.38%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	3,572,976
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	20.21%	20.78%	1.84%	-0.40	-1.06%
Benchmark	21.41%	22.02%	0.04%	7.21	N/A

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

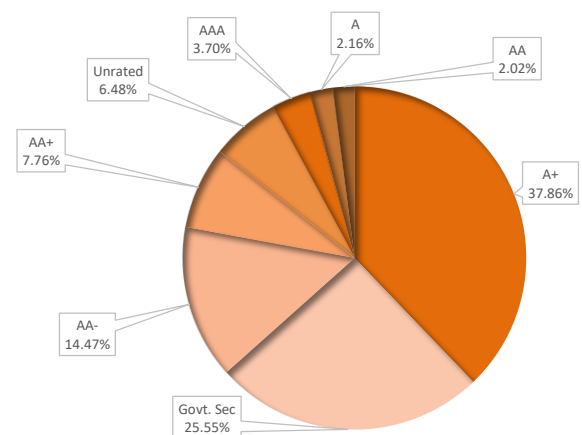
ASSET ALLOCATION	April 30, 2024	May 31, 2024
PIB	20.42%	19.81%
TFC's/Sukuk	29.11%	36.57%
T-bills	0.00%	2.86%
Government Guaranteed	2.42%	2.88%
Cash	43.48%	31.45%
Others including receivables	4.57%	6.43%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	19.79%	20.44%	20.98%	16.56%	15.91%	23.79%
Benchmark	21.52%	21.42%	22.04%	16.66%	14.02%	11.19%

*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	794.45

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2024
Mughal Steel Limited	8.01%
JS Bank Limited	7.20%
Bank Al-Habib Limited	5.28%
Samba Bank Limited	4.13%
GOP IJARAH FR(15-DEC-2021)	2.88%
Pakistan Telecommunication Company Ltd	2.48%
Bank Al-Habib Limited	2.43%
The Bank of Punjab	2.01%
U Microfinance Bank	2.01%
KASHF FOUNDATION	1.00%
Total	37.43%

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INVESTMENT OBJECTIVE

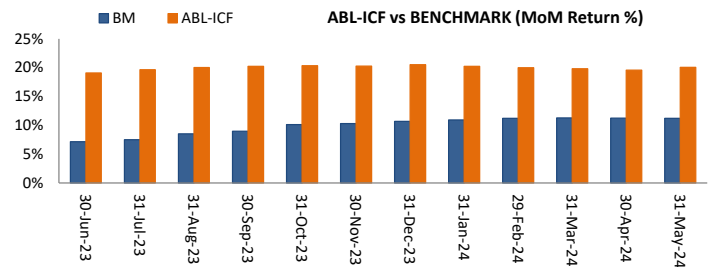
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Islamic Cash Fund posted an annualized return of 20.06% against the benchmark return of 11.20%, thereby outperforming the benchmark by 886 bps. The fund had 17.11% exposure in Short Term Islamic Sukuk, 42.23% in Placement with DFI's/Banks while 35.29% of the fund's exposure was placed as Cash at the end of May'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
Yousuf Mahmood, ACCA - Fund Manager
Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 40248.05 mn as at May 31, 2024
Net Assets excluding FoF	PKR 38014.19 mn as at May 31, 2024
NAV	10 as at May 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) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.82%
TER MTD	0.64%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	20.06%	21.84%	0.03%	7.02	11.99%
Benchmark	11.20%	10.18%	0.08%	-156.00	N/A

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

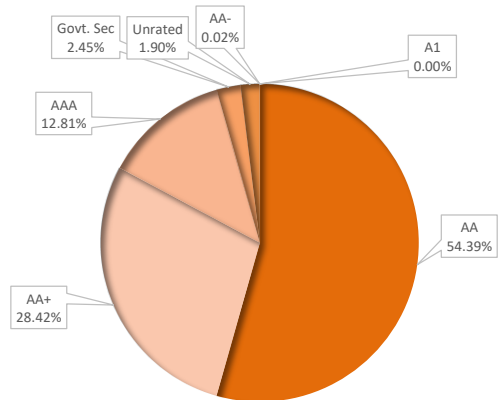
ASSET ALLOCATION	April 30, 2024	May 31, 2024
Short Term Islamic Sukuk	18.81%	17.11%
Government Backed Securities	3.45%	2.39%
Placements with DFI's/Banks	40.91%	42.23%
Cash	26.99%	35.29%
Others including receivables	9.84%	2.98%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 2256.51mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	20.16%	20.89%	21.92%	18.32%	N/A	16.42%
Benchmark	11.24%	11.09%	9.93%	6.50%	N/A	5.73%

*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	30.71

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2024
Pakistan Mobile Communications Ltd	5.22%
Pakistan Telecommunication Company Ltd Sukuk	3.23%
GOP IJARAH VR (12-JUL-2023)	2.39%
Lucky Electric Power Company	2.24%
K-Electric Limited	1.86%
Pakistan Telecommunication Company Ltd Sukuk	1.86%
Mughal Steel Limited	1.12%
Lucky Electric Power Company	0.88%
K-Electric Limited	0.75%
Total	19.55%

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

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

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INVESTMENT OBJECTIVE

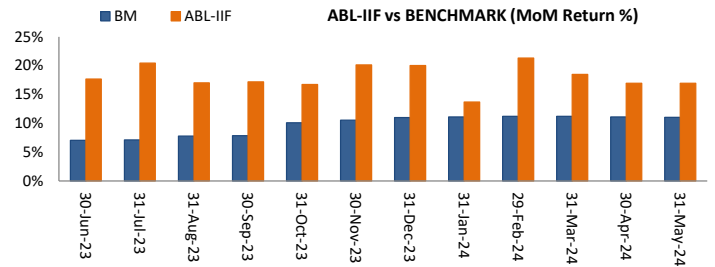
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Islamic Income Fund posted an annualized return of 16.96% against the benchmark return of 11.04%, thereby outperforming the benchmark by 592 bps. The fund had 9.96% exposure in Sukuks, 30.16% exposure in Govt. Guaranteed instruments while 49.03% of the fund's exposure was placed as Cash at the end of May'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, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Yousuf Mehmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 947.82 mn as at May 31, 2024
Net Assets excluding FoF	PKR 947.82 mn as at May 31, 2024
NAV	PKR 12.1106 as at May 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	0.50% 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	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.50%
TER MTD	0.90%
Govt. Levies YTD	0.21%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	899,917
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	16.96%	19.50%	1.98%	-1.07	9.84%
Benchmark	11.04%	10.01%	0.09%	-136.66	N/A

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

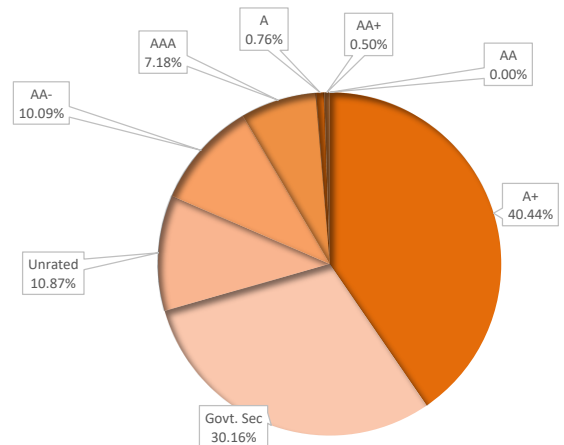
ASSET ALLOCATION	April 30, 2024	May 31, 2024
Sukuks	13.51%	9.96%
Cash	32.83%	49.03%
Others including receivables	21.50%	10.85%
Govt. Guaranteed	32.16%	30.16%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	17.73%	18.55%	19.61%	14.86%	14.24%	17.10%
Benchmark	11.12%	11.11%	9.77%	6.28%	5.78%	5.70%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	468.5

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2024
Dubai Islamic Bank Pakistan Limited	9.89%
GOP IJARA 26/10/22	8.44%
04-DEC-23 1Y VRR	7.78%
GOP/SUK/VRR/220524	5.89%
GOP/SUK/VRR35/120723	4.16%
GOP/SUK/VRR/300425	3.81%
7-AUG-2023 VRR	3.11%
GOP IJARA FR(15-DEC-2021)	1.81%
GOP/SUK/VRR/120723	1.04%
K-Electric Limited	0.07%
Total	46.00%

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INVESTMENT OBJECTIVE

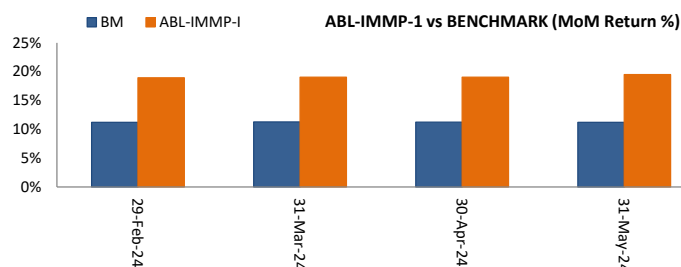
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Islamic Money Market Plan - I posted an annualized return of 19.50% against the benchmark return of 11.20%, thereby outperforming the benchmark by 830 bps. The fund had 11.95% exposure in Short term Islamic Sukuk while 85.11% of the fund's exposure was placed as Cash at the end of May'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
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 5174.07 mn as at May 31, 2024
Net Assets excluding FoF	PKR 0 mn as at May 31, 2024
NAV	10.8594 as at May 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	Upto 2% p.a. of average Net Assets
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Risk Profile of the Fund	Low
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.77%
TER MTD	0.75%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	0
Leverage	NIL

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	19.50%	N/A	N/A	N/A	N/A
Benchmark	11.20%	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

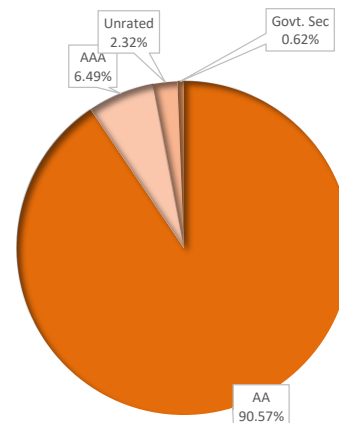
ASSET ALLOCATION	April 30, 2024	May 31, 2024
Short Term Islamic Sukuk	14.79%	11.95%
Govt. Guaranteed	0.76%	0.62%
Cash	82.35%	85.11%
Others including receivables	2.10%	2.32%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	19.50%	N/A	N/A	N/A	N/A	19.48%
Benchmark	11.24%	N/A	N/A	N/A	N/A	11.15%

*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	10.78
TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2024
K-Electric Limited Sukuk	4.82%
Pakistan Telecommunication Company Ltd Sukuk	2.89%
Pakistan Telecommunication Company Ltd Sukuk	2.31%
K-Electric Limited Sukuk	1.93%
Total	11.95%

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INVESTMENT OBJECTIVE

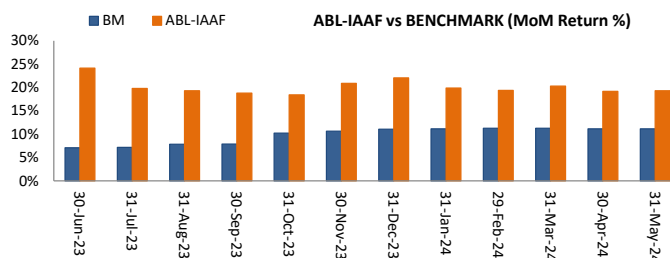
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Islamic Asset Allocation Fund posted a return of 1.64% against the benchmark return of 0.95%, thereby outperforming the benchmark by 69 bps. The fund had 33.94% exposure in Sukuks, 33.27% in Govt. Guaranteed Securities while 26.49% of the fund's exposure was placed as Cash at the end of May'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
Yousuf Mahmood, ACCA - Fund Manager
Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 2036.95 mn as at May 31, 2024
Net Assets excluding FoF	PKR 2036.95 mn as at May 31, 2024
NAV	11.9241 as at May 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	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	0.53%
TER MTD	0.49%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.64%	19.77%	N/A	N/A	11.84%
Benchmark	0.95%	9.67%	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

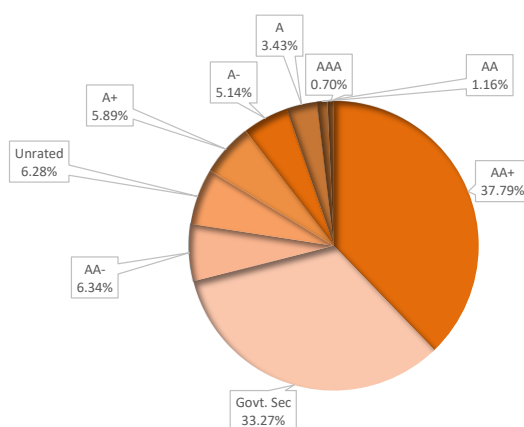
ASSET ALLOCATION	April 30, 2024	May 31, 2024
Sukuk	41.90%	33.94%
Government Guaranteed	34.58%	33.27%
Cash	15.72%	26.49%
Others including receivables	7.80%	6.30%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	5.02%	10.47%	22.14%	50.79%	71.80%	71.21%
Benchmark	2.85%	5.74%	10.31%	20.79%	30.36%	26.78%

*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	955.99

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2024
Pakistan Energy Sukuk	14.73%
GOP IJARA	11.78%
K-Electric Limited	10.97%
Pakistan Service limited	6.27%
Ghani Chemical Industries Limited	5.89%
Al Baraka Bank	2.93%
Crescent Steel & Allied Products Limited	2.69%
Bank Islami Pakistan Limited	2.45%
K-Electric Limited	2.25%
Total	67.21%

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INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

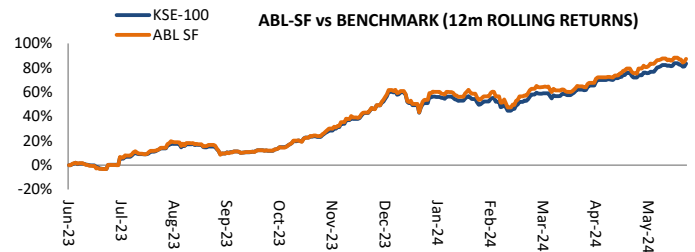
FUND MANAGER'S COMMENTS

ABL-SF Increased by 6.68% in May '24 against 6.72% increase in the benchmark, reflecting an underperformance of 4 basis points. As at May 31th, ABL-SF was 96.06% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 6.68% during the month of May 24. During May, the KSE-100 index increased by 4,776 points or 6.7% to close at 75,879. Throughout the month market sentiments remain positive due to the inflow of USD 1.1bn under USD 3bn Standby Agreement (SBA) and the visit of IMF team to Islamabad to discuss about Pakistan's plans about ongoing economic reforms under the Extended Fund Facility (EFF). However, IMF team has concluded its visit without signing the staff level agreement and further progress on Extended Fund Facility (EFF) depends on the upcoming Budget which will be presented on 12 Jun'24. NCPI clocked in at 11.8% in May'24 as compared to 17.3% last month and it's the lowest since Nov'21. With a real interest rate of more than 10%, the SBP of Pakistan is expected to cut the rate in the coming MPC meeting which is on 10 Jun'24. Moreover, investments are expected from UAE and Saudi Arabia. The current account posted surplus for consecutive three months, amounting USD 491mn in Apr'24 as compared to USD 434mn last month. Cumulatively, current account deficit (CAD) stands at USD 202mn, down 95% (YoY) over SPLY. The forex reserves held by state bank of Pakistan stood at USD 9bn as per data released by SBP on 24-May'24.

KSE-100 index witnessed an increase of 6.7% (MoM) to close the month at 75,878 points. The average daily traded volume witnessed a decline by 2.9% (MoM) to 236mn and average daily traded value decrease to USD 45mn witnessing 1.5% (MoM) fall respectively. Foreign investors were net buyers of shares worth of USD 15.8mn. On domestic front, insurance companies brought with net buying of USD 19.8mn while individual and other organizations were net seller of USD 12.8mn and USD 8.8mn. A sector wise analysis shows that commercial banks and Fertilizer marked foreign inflow of USD 14.2mn and USD 6.6mn respectively. Whereas, Food & Personal care products marked foreign outflow of 0.4mn.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 3417.54mn as at May 31, 2024
Net Assets (Net of FoF Inv)	PKR 3262.16mn as at May 31, 2024
NAV	23.6731
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.79%
TER MTD	4.51%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.47%
Selling & Marketing Exp	36,499,118
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Beta	Alpha
ABL-SF	6.68%	87.11%	19.33%	1.07	4.27%
Benchmark	6.72%	83.05%	16.95%	1.00	N/A

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

ASSET ALLOCATION	April 30, 2024	May 31, 2024
Stock/Equities	96.12%	96.06%
Bank Balances	2.70%	2.26%
Others	1.18%	1.67%

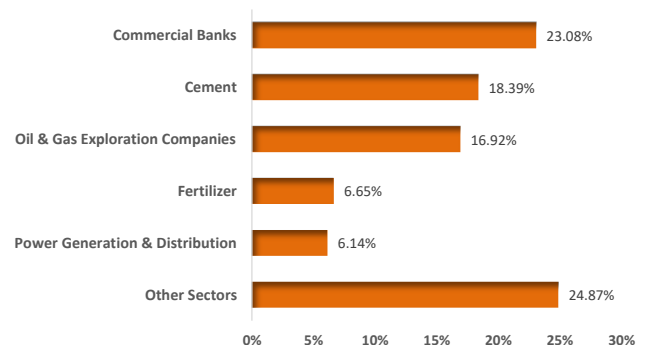
Total 100.00% 100.00%

Others Amount invested by Fund of Fund is Rs. 155.38mn

ASSET ALLOCATION	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	15.87%	28.31%	87.86%	45.41%	92.22%	1084.84%
Benchmark	17.50%	25.35%	83.59%	58.42%	110.92%	469.26%

*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)	April 30, 2024	May 31, 2024
Pakistan Petroleum Limited	6.35%	5.98%
Bank Al-Habib Limited	5.07%	5.28%
Mari Petroleum Company Limited	5.65%	5.18%
Kohat Cement Limited	5.11%	5.01%
MCB Bank Limited	4.73%	4.74%
Oil and Gas Development Co. Ltd.	4.95%	4.51%
Hub Power Company Limited	4.15%	4.47%
Pioneer Cement Limited	3.40%	3.65%
Habib Bank Limited	3.53%	3.37%
Lucky Cement Limited	3.09%	3.33%

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INVESTMENT OBJECTIVE

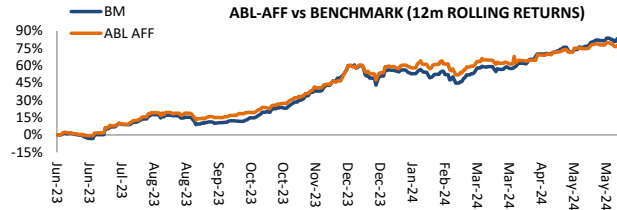
To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

ABL-AFF Increased by 3.43% in May '24 against 6.72% increase in the benchmark, reflecting an underperformance of 329 basis points. As at May 31st, ABL-AFF was 77.36% invested in equities and remaining in bank deposits. ABL Finergy Fund generated a return of 3.43% during the month of May 24. The TER for YTD and MTD are 3.76% and 4.56%, govt levy for YTD and MTD are 0.48% and 0.53%.

Investment Committee Members:

Naveed Nasim - CEO
Sajib 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
Yousuf Mehmood, ACCA - Fund Manager
Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 166.51 mn as at May 31, 2024
Net Assets (Net of FoF Inv)	PKR 166.51mn as at May 31, 2024
NAV	15.8857 as at May 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 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	3.76%
TER MTD	4.56%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.53%
Selling & Marketing Exp	480,851
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	3.43%	74.27%	19.32%	N/A	-6.08%
Benchmark	6.72%	83.05%	16.71%	N/A	N/A

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

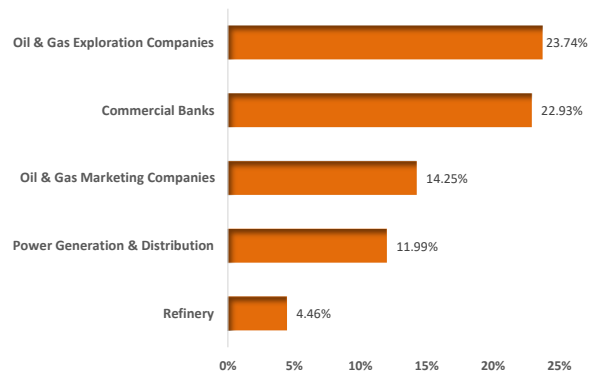
ASSET ALLOCATION	April 30, 2024	May 31, 2024
Stock/Equities	67.91%	77.36%
Bank Balances	28.91%	20.19%
Others	3.17%	2.45%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	9.43%	21.90%	77.51%	56.88%	69.30%	71.80%
Benchmark	17.50%	25.35%	83.59%	58.42%	110.92%	85.64%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2024	May 31, 2024
Hub Power Company Limited	8.75%	9.67%
Oil and Gas Development Co. Ltd.	7.86%	8.48%
Bank Al-Habib Limited	6.28%	7.66%
Pakistan Petroleum Limited	6.82%	7.41%
Mari Petroleum Company Limited	6.30%	6.06%
Sui Northern Gas Pipelines Limited	2.99%	5.13%
Pakistan State Oil Company Limited	2.02%	4.81%
Attock Refinery Limited	3.58%	4.46%
Attock Petroleum Limited	3.35%	4.31%
MCB Bank Limited	3.94%	3.72%

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INVESTMENT OBJECTIVE

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

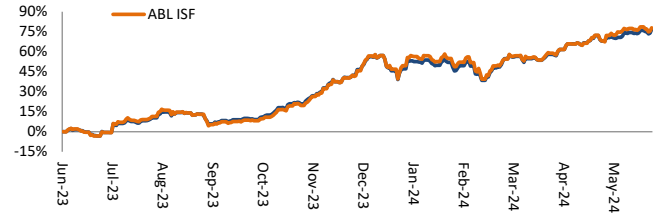
FUND MANAGER'S COMMENTS

ABL-ISF increased by 5.87% in May '24 against 5.30% increase in the benchmark, reflecting an outperformance of 57 basis points. As at May 31st, ABL-ISF was 92.40% invested in equities and remaining in bank deposits. During May, the KMI-30 index increased by 6,335 points or 5.3% to close at 125,780 points. Throughout the month market sentiments remain positive due to the inflow of USD 1.1bn under USD 3bn Standby Agreement (SBA) and the visit of IMF team to Islamabad to discuss about Pakistan's plans about ongoing economic reforms under the Extended Fund Facility (EFF). However, IMF team has concluded its visit without signing the staff level agreement and further progress on Extended Fund Facility (EFF) depends on the upcoming Budget which will be presented on 12 Jun'24. NCPI clocked in at 11.8% in May'24 as compared to 17.3% last month and it's the lowest since Nov'21. With a real interest rate of more than 10%, the SBP of Pakistan is expected to cut the rate in the coming MPC meeting which is on 10 Jun'24. Moreover, investments are expected from UAE and Saudi Arabia. The current account posted surplus for consecutive three months, amounting USD 491mn in Apr'24 as compared to USD 434mn last month. Cumulatively, current account deficit (CAD) stands at USD 202mn, down 95% (YoY) over SPLY. The forex reserves held by state bank of Pakistan stood at USD 9bn as per data released by SBP on 24-May'24. During May, the KMI-30 index increased by 5.3% to close at 125,780 points. The average daily traded volume decline by 11% (MoM) to 110.8mn and average daily traded value also witnessed a fall of 2.9% (MoM) to USD 29.6mn, respectively. Foreign investors were net buyers of shares worth of USD 15.8mn. On domestic front, insurance companies brought with net buying of USD 19.8mn while individual and other organizations were net seller of USD 12.8mn and USD 8.8mn. A sector wise analysis shows that commercial banks and Fertilizer marked foreign inflow of USD 14.2mn and USD 6.6mn respectively. Whereas, Food & Personal care products marked foreign outflow of 0.4mn.

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

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 1610.53mn as at May 31, 2024
Net Assets (Net of FoF Inv)	PKR 1610.53mn as at May 31, 2024
NAV	23.3686
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital custodian Company Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.71%
TER MTD	5.60%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.46%
Selling & Marketing Exp	8,928,290
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	5.87%	78.98%	20.97%	1.02	1.74%
Benchmark	5.30%	77.79%	19.45%	1.00	N/A

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

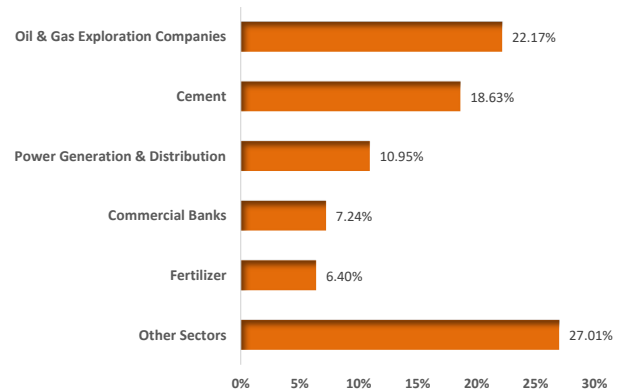
ASSET ALLOCATION	April 30, 2024	May 31, 2024
Stock/Equities	94.67%	92.40%
Bank Balances	3.72%	5.01%
Others	1.61%	2.59%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.25

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	15.84%	25.37%	78.05%	40.05%	84.26%	195.59%
Benchmark	15.55%	23.68%	76.31%	59.72%	115.99%	231.46%

*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)	April 30, 2024	May 31, 2024
Hub Power Company Limited	8.93%	8.89%
Pakistan Petroleum Limited	9.27%	8.00%
Oil and Gas Development Co. Ltd.	8.36%	7.46%
Mari Petroleum Company Limited	7.40%	6.72%
Meezan Bank Limited	6.59%	6.33%
Lucky Cement Limited	5.74%	5.51%
Kohat Cement Limited	5.50%	4.79%
Systems Limited	3.58%	3.77%
Pakistan State Oil Company Limited	2.01%	3.36%
Engro Corporation Limited	4.61%	3.26%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

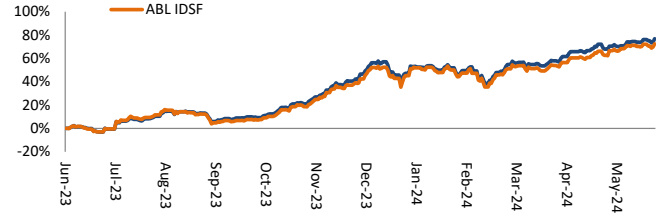
ABL-IDSF Increased by 6.01% in Apr '24 against 5.30% increase in the benchmark, reflecting an outperformance of 71 basis points. As at Apr 30th, ABL-IDSF was 93.82% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 6.01% during the month of May 24. During May, the KMI-30 index increased by 6,335 points or 5.3% to close at 125,780 points. Throughout the month market sentiments remain positive due to the inflow of USD 1.1bn under USD 3bn Standby Agreement (SBA) and the visit of IMF team to Islamabad to discuss about Pakistan's plans about ongoing economic reforms under the Extended Fund Facility (EFF). However, IMF team has concluded its visit without signing the staff level agreement and further progress on Extended Fund Facility (EFF) depends on the upcoming Budget which will be presented on 12 Jun'24. NCPi clocked in at 11.8% in May'24 as compared to 17.3% last month and it's the lowest since Nov'21. With a real interest rate of more than 10%, the SBP of Pakistan is expected to cut the rate in the coming MPC meeting which is on 10 Jun'24. Moreover, investments are expected from UAE and Saudi Arabia. The current account posted surplus for consecutive three months, amounting USD 491mn in Apr'24 as compared to USD 434mn last month. Cumulatively, current account deficit (CAD) stands at USD 202mn, down 95% (YoY) over SPLY. The forex reserves held by state bank of Pakistan stood at USD 9bn as per data released by SBP on 24-May'24.

During May, the KMI-30 index increased by 5.3% to close at 125,780 points. The average daily traded volume decline by 11% (MoM) to 110.8mn and average daily traded value also witnessed a fall of 2.9% (MoM) to USD 29.6mn, respectively. Foreign investors were net buyers of shares worth of USD 15.8mn. On domestic front, insurance companies brought with net buying of USD 19.8mn while individual and other organizations were net seller of USD 12.8mn and USD 8.8mn. A sector wise analysis shows that commercial banks and Fertilizer marked foreign inflow of USD 14.2mn and USD 6.6mn respectively. Whereas, Food & Personal care products marked foreign outflow of 0.4mn.

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Muhammad Sajid Ali, CFA - Fund Manager
Yousuf Mehmood, ACCA - Fund Manager
Ahmad Hassan - 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 174.34mn as at May 31, 2024
Net Assets (Net of FoF Inv)	PKR 0mn as at May 31, 2024
NAV	12.1726
Benchmark	KMI-31 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.96%
TER MTD	4.87%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.52%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	6.01%	73.22%	20.34%	0.98	-3.75%
Benchmark	5.30%	77.79%	19.45%	1.00	N/A

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

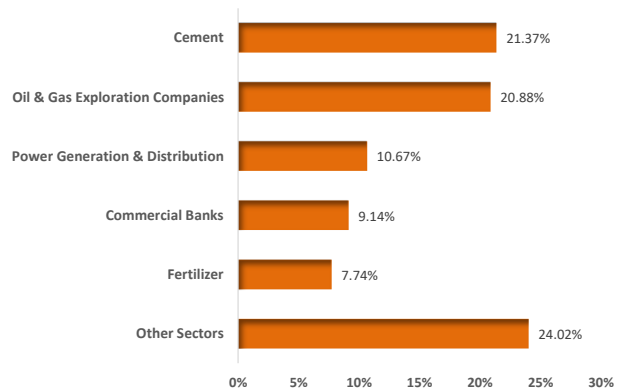
ASSET ALLOCATION	April 30, 2024	May 31, 2024
Stock/Equities	92.77%	93.82%
Bank Balances	0.62%	0.75%
Others	6.61%	5.43%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 174.34mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	14.80%	24.12%	72.56%	36.97%	73.14%	31.54%
Benchmark	15.55%	23.68%	76.31%	59.72%	115.99%	55.91%

*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)

	April 30, 2024	May 31, 2024
Hub Power Company Limited	9.03%	9.81%
Pakistan Petroleum Limited	10.09%	8.23%
Meezan Bank Limited	7.92%	7.65%
Oil and Gas Development Co. Ltd.	7.79%	6.96%
Mari Petroleum Company Limited	7.08%	5.69%
Lucky Cement Limited	5.58%	4.27%
Kohat Cement Limited	4.68%	4.06%
D.G. Khan Cement Company Limited	2.39%	3.92%
Maple Leaf Cement Factory Limited	2.57%	3.22%
Pakistan State Oil Company Limited	2.02%	3.21%

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INVESTMENT OBJECTIVE

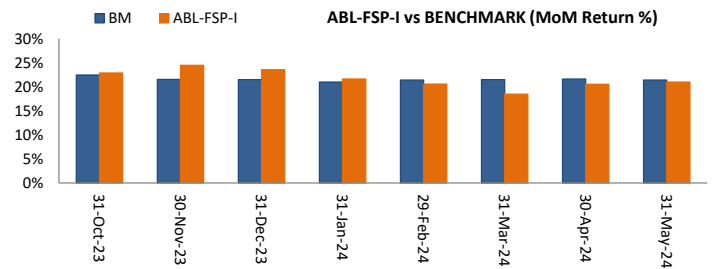
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Financial Sector Plan - I posted an annualized return of 21.02% against the benchmark return of 21.41%, thereby underperforming the benchmark by 39 bps. The fund had 30.59% exposure in PIB's while 59.10% of the fund's exposure was placed as Cash at the end of May'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
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 13634.06 mn as at May 31, 2024
Net Assets excluding FoF	PKR 13634.06 mn as at May 31, 2024
NAV	10.0406 as at May 31, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2%
Load	Upto 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	1.39%
TER MTD	1.36%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	21.02%	N/A	N/A	N/A	N/A
Benchmark	21.41%	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

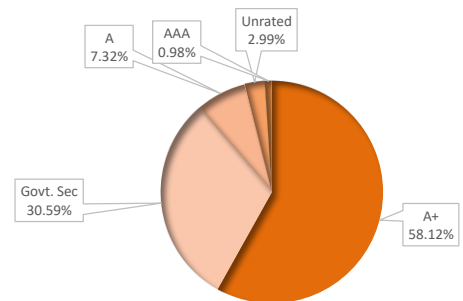
ASSET ALLOCATION	April 30, 2024	May 31, 2024
T-bills	0.00%	0.00%
PIB	9.96%	30.59%
TFCs/Sukuk	8.95%	0.00%
Placements with NBFC's/MFB	0.00%	7.32%
Cash	68.07%	59.10%
Others including receivables	13.03%	2.99%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	20.35%	21.92%	N/A	N/A	N/A	23.48%
Benchmark	21.52%	21.42%	N/A	N/A	N/A	21.92%

*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	427.1

*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/Shortfall Exposure (% of Net Asset)
OD LIMIT	GOVERNMENT SECURITIES	30%	30.67%	30.59%	0.67%

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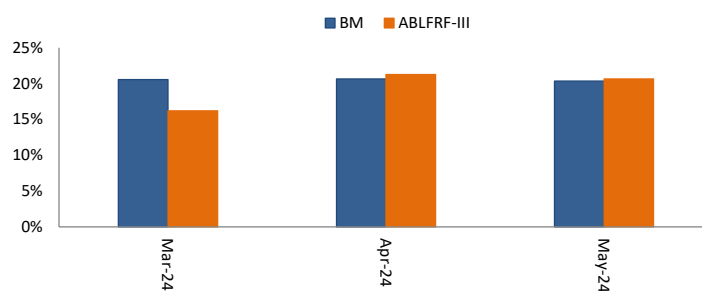
INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – III 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 May'24, ABL Fixed Rate Plan - III posted an annualized return of 20.65% against the benchmark return of 20.36%, thereby outperforming the benchmark by 29 bps. The fund had 99.43% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of May'24.

ABLFRF-III vs BENCHMARK (MoM Return %)



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
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	February 1st, 2024
Net Assets	PKR 6382.8 mn as at May 31, 2024
Net Assets excluding FoF	PKR 6382.8 mn as at May 31, 2024
NAV	10.6308 as at May 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	Upto 2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.50%
TER MTD	0.38%
Govt. Levies YTD	0.15%
Govt. Levies MTD	0.11%
Selling & Marketing Exp	0.00%
Leverage	Nil

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-III	20.65%	N/A	N/A	N/A	N/A
Benchmark	20.36%	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

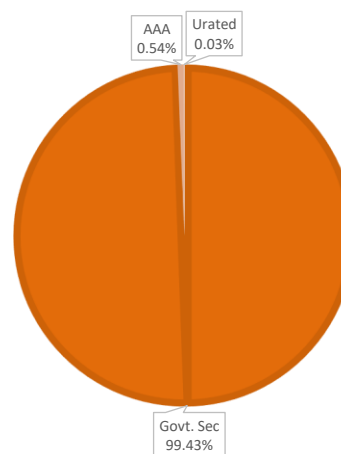
	April 30, 2024	May 31, 2024
T-bills	99.40%	99.43%
Cash	0.58%	0.54%
Others	0.02%	0.03%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-III	19.66%	N/A	N/A	N/A	N/A	19.03%
Benchmark	20.51%	N/A	N/A	N/A	N/A	20.59%

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

CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	210.86

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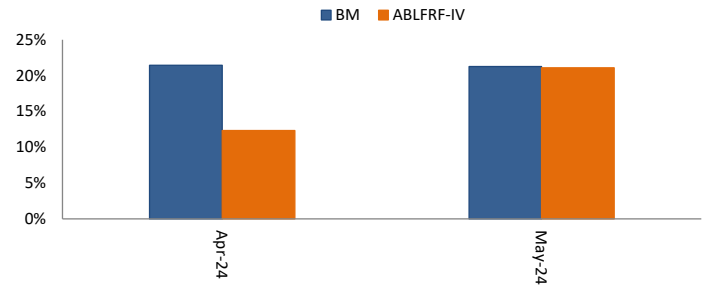
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of May'24, ABL Fixed Rate Plan - IV posted an annualized return of 21.08% against the benchmark return of 21.25%, thereby underperforming the benchmark by 17 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 May'24.

ABLFRF-IV vs BENCHMARK (MoM Return %)



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
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	April 30th, 2024
Net Assets	PKR 5545.53 mn as at May 31, 2024
Net Assets excluding FoF	PKR 5545.53 mn as at May 31, 2024
NAV	10.1928 as at May 31, 2024
Benchmark	Average 3M PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.33%
TER MTD	0.21%
Govt. Levies YTD	0.11%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	40.95

PERFORMANCE

	31-May-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IV	21.08%	N/A	N/A	N/A	N/A
Benchmark	21.25%	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

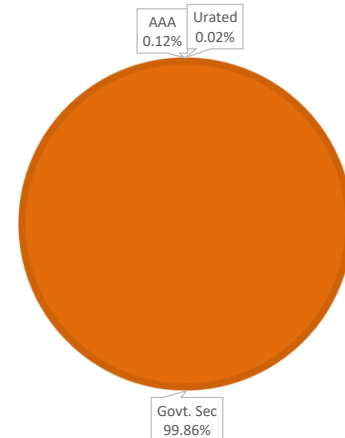
	April 30, 2024	May 31, 2024
T-bills	99.86%	99.87%
Cash	0.04%	0.12%
Others	0.10%	0.01%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-IV	N/A	N/A	N/A	N/A	N/A	20.11%
Benchmark	N/A	N/A	N/A	N/A	N/A	21.27%

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

CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



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INVESTMENT OBJECTIVE: 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	April 30,2024
Category	Fund of funds scheme	Equity Funds			May 31,2024
Launch Date	December 23rd,2015	Capital Protected Scheme		18.23%	18.99%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Cash		68.97%	68.48%
Dealing Days	Monday to Friday	Others		12.80%	12.39%
Pricing Mechanism	Forward	Total		0.00%	0.00%
Cut-off time	4.00 pm	ACTIVE ALLOCATION PLAN		100.00%	100.00%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds		31-Dec-15	April 30,2024
Load	Up to 2% (Front-end), **(Backend - Contingent)	Cash			May 31,2024
Trustee	Digital Custodian Company Limited	Others		89.50%	90.88%
Auditor	Ernst & Young - Chartered Accountants	Total		10.50%	9.12%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	STRATEGIC ALLOCATION PLAN		0.00%	0.00%
Risk Profile of the Fund	Medium to High	Equity Funds		30-Dec-16	April 30,2024
Fund Manager	Muhammad Sajid Ali, CFA	Capital Protected Scheme			May 31,2024
		Cash		69.84%	80.63%
		Others		23.64%	13.12%
		Total		6.52%	6.26%
		Total		0.00%	0.00%
		Total		100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.73%	0.25%	0.12%	0.12%
Active:	1.05%	0.58%	0.13%	0.12%
Strategic:	0.72%	0.54%	0.12%	0.12%

Investment Committee Members:

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	181,349,145	139.4545
Active:	5,503,310	121.8298
Strategic:	154,421,580	119.8876

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
May 2024	2.50%	2.70%	5.54%	6.73%	5.09%	5.73%
YTD	27.13%	31.37%	52.01%	67.10%	53.51%	53.99%
3 Months	6.48%	6.96%	13.57%	16.71%	11.61%	12.14%
6 Months	12.30%	14.71%	16.65%	25.16%	20.27%	20.26%
1 Year	29.08%	33.63%	57.00%	68.68%	55.45%	55.75%
3 Year	48.25%	65.02%	42.19%	59.80%	38.84%	52.97%
5 Year	79.18%	124.18%	80.33%	129.63%	78.95%	123.76%
Since Inception	111.63%	178.28%	91.80%	150.02%	72.74%	124.08%

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

BASIC FUND INFORMATION				ASSET ALLOCATION		Plan Launch Date		
Fund Type	Open-end			CONSERVATIVE PLAN		23-Dec-15	April 30,2024	May 31,2024
Category	Shariah compliant fund of funds scheme			Equity Funds			0.00%	0.00%
Launch Date	December 23rd,2015			Money Market Funds		97.50%	97.72%	
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks			Cash		2.46%	2.23%	
Dealing Days	Monday to Friday			Others		0.03%	0.04%	
Pricing Mechanism	Forward			Total		100.00%	100.00%	
Cut-off time	4.00 pm			AGGRESSIVE PLAN		23-Dec-15	April 30,2024	May 31,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)			Equity Funds		38.39%	59.66%	
Load	Up to 2% (Front-end), **(Backend - Contingent)			Cash		61.61%	40.34%	
Trustee	Digital Custodian Company Limited			Others		0.00%	0.00%	
Auditor	Ernst & Young - Chartered Accountants			Total		100.00%	100.00%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022			ACTIVE ALLOCATION PLAN		23-Dec-15	April 30,2024	May 31,2024
Risk Profile of the Fund	Medium to High			Equity Funds		62.67%	80.32%	
Fund Manager	Muhammad Sajid Ali, CFA			Money Market Funds		25.13%	17.06%	
				Cash		12.14%	2.61%	
				Total		100.00%	100.00%	
				STRATEGIC ALLOCATION PLAN		31-Mar-16	April 30,2024	May 31,2024
				Equity Funds		71.99%	79.84%	
				Money Market Funds		19.58%	12.04%	
				Cash		8.43%	8.12%	
				Others		0.00%	0.00%	
				Total		100.00%	100.00%	
				STRATEGIC ALLOCATION PLAN-III		3-Mar-17	April 30,2024	May 31,2024
				Equity Funds		72.86%	83.56%	
				Money Market Funds		10.30%	0.19%	
				Cash		16.84%	16.25%	
				Others		0.00%	0.00%	
				Total		100.00%	100.00%	
				CAPITAL PRESERVATION PLAN - I		29-Mar-19	April 30,2024	May 31,2024
				Equity Funds		13.24%	25.81%	
				Money Market Funds		86.44%	73.93%	
				Cash		0.32%	0.26%	
				Others		0.00%	0.00%	
				Total		100.00%	100.00%	
				CAPITAL PRESERVATION PLAN - II		30-Nov-21	April 30,2024	May 31,2024
				Equity Funds		18.46%	27.03%	
				Money Market Funds		69.92%	58.93%	
				Cash		11.62%	14.04%	
				Others		0.00%	0.00%	
				Total		100.00%	100.00%	

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.32%	0.39%	0.11%	0.11%
Aggressive:	0.94%	1.82%	0.15%	0.32%
Active:	0.34%	0.47%	0.11%	0.12%
Strategic - I:	0.40%	0.31%	0.12%	0.12%
Strategic - III:	0.45%	0.42%	0.12%	0.13%
CPP - I:	0.40%	0.44%	0.11%	0.10%
CPP - II:	0.60%	0.59%	0.12%	0.12%

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

TECHNICAL INFORMATION		Net Assets	NAV
Conservative:		2,055,294,130	138.5343
Aggressive:		533,707	140.6935
Active:		84,384,634	124.7810
Strategic - I:		23,073,389	130.6133
Strategic - III:		10,254,825	132.4069
CPP - I:		236,104,484	124.6847
CPP - II:		33,471,131	123.3076

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
May 2024	1.65%	0.94%	4.13%	0.52%	4.96%	2.84%	4.79%	2.83%	4.81%	2.83%	2.38%	1.41%
YTD	19.62%	8.61%	47.93%	28.89%	48.68%	45.45%	50.63%	48.17%	51.52%	52.05%	24.64%	14.68%
3 Months	4.97%	2.77%	9.27%	5.37%	11.03%	9.52%	11.93%	10.53%	12.04%	10.61%	6.37%	4.29%
6 Months	10.29%	5.26%	16.50%	10.85%	18.51%	15.84%	19.81%	17.22%	19.94%	17.30%	12.08%	7.62%
1 Year	21.43%	9.20%	49.26%	28.76%	49.82%	45.36%	51.83%	48.04%	52.63%	51.85%	26.63%	15.21%
3 Year	39.22%	15.94%	67.83%	28.36%	40.88%	42.28%	39.48%	45.59%	38.44%	65.77%	37.28%	21.05%
5 Year	59.88%	33.78%	110.42%	67.74%	80.29%	86.21%	85.28%	96.98%	82.17%	124.66%	73.91%	52.96%
Since Inception	84.13%	52.66%	130.40%	89.27%	86.34%	91.23%	92.87%	92.27%	79.89%	N/A	76.57%	N/A

Period	CPPI - II	
	Returns*	Benchmark
May 2024	2.72%	1.67%
YTD	23.20%	17.15%
3 Months	6.85%	5.00%
6 Months	11.71%	8.66%
1 Year	25.07%	17.70%
3 Year	N/A	N/A
5 Year	N/A	N/A
Since Inception	36.59%	24.18%

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

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INVESTMENT OBJECTIVE: 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	April 30,2024	May 31,2024	
Category	Capital Protected Scheme					Cash		16.32%	12.63%	
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables		3.48%	21.87%	
	**Average of 3 Months PKRV Rates					PIB		42.00%	37.10%	
	***Average of 1 Month PKRV Rates					T-bills		34.20%	1.80%	
Dealing Days	As per Banking Days					Govt. Backed Securities		4.00%	26.60%	
Cut-off time	4.00 pm					Total		100.00%	100.00%	
Pricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	April 30,2024	May 31,2024	
Management Fees	Up to 1% p.a					Cash		34.09%	98.59%	
Load	Up to 2% (Frontend), Contingent(Backend)					Others including receivables		65.91%	1.41%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Total		100.00%	100.00%	
Auditor	Ernst & Young Chartered Accountants					Special Savings Plan - III	10-Oct-19	April 30,2024	May 31,2024	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Cash		16.53%	34.61%	
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024					Others including receivables		64.99%	3.86%	
Risk Profile of the Fund	Low					PIB		9.08%	52.23%	
Fund Manager	Ahmad Hassan					T-bills		0.00%	0.00%	
Listing	Pakistan Stock Exchange					Govt. Backed Securities		9.40%	9.30%	
Leverage	NIL					Total		100.00%	100.00%	
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV	5-Dec-19	April 30,2024	May 31,2024	
SSP-I	0.98%	1.00%	0.18%	0.21%	0.00	Cash		5.89%	28.35%	
SSP-II	0.77%	0.60%	0.14%	0.14%	0.00	Others including receivables		6.25%	3.93%	
SSP-III	0.74%	1.58%	0.13%	0.32%	0.00	PIB		87.84%	67.72%	
SSP-IV	1.44%	1.56%	0.23%	0.28%	0.00	T-bills		0.02%	0.00%	
SSP-V	1.03%	1.44%	0.17%	0.26%	9,059,621	Govt. Backed Securities		0.00%	0.00%	
SSP-VI	1.38%	1.37%	0.25%	0.25%	0.00	Total		100.00%	100.00%	
						Special Savings Plan - V	25-Feb-21	April 30,2024	May 31,2024	
						Cash		14.02%	56.69%	
						Others including receivables		7.49%	3.14%	
						PIB		66.79%	21.56%	
						T-bills		0.70%	0.00%	
						Govt. Backed Securities		8.44%	16.17%	
						Sukuks		2.56%	2.44%	
						Total		100.00%	100.00%	
						Special Savings Plan - VI	4-Aug-22	April 30,2024	May 31,2024	
						Cash		2.94%	1.52%	
						Others including receivables		8.01%	5.78%	
						PIB		89.05%	92.70%	
						T-bills		0.00%	0.00%	
						TFC's		0.00%	0.00%	
						Total		100.00%	100.00%	
Investment Committee Members:						TECHNICAL INFORMATION				
Naveed Nasim - CEO						Net Assets		Net Assets (Excluding FoF)		NAV
Saqib Matin, FCA - CFO & CS						ABL Special Saving Fund - I	19,833,217,535	19,627,149,972	10.0988	
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - II	11,316,315,697	173,485,841	10.7325	
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - III	6,805,221,028	7,261,018,822	10.4168	
Muhammad Wamiq Sakrani (Head of Fixed Income)						ABL Special Saving Fund - IV	8,782,838,569	11,928,028,610	10.2401	
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - V	5,160,648,361	5,427,991,136	12.1428	
Werda Imtiaz, ACCA - IC Secretary						ABL Special Saving Fund - VI	5,212,781,455	1,627,378,975	10.4262	
Muhammad Sajid Ali, CFA - Fund Manager										
Yousuf Mehmood, ACCA - Fund Manager										
Ahmad Hassan - Fund Manager						<i>Leverage is NIL for all Plans</i>				

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	
May 2024	22.38%	21.17%	20.40%	21.24%	18.81%	21.17%	21.31%	21.83%	19.40%	21.17%	22.19%	21.17%	
YTD	22.82%	21.81%	20.73%	21.69%	22.58%	21.81%	21.95%	21.69%	22.10%	21.81%	22.91%	21.81%	
3 Months	19.75%	21.23%	16.88%	21.36%	20.71%	21.23%	17.73%	21.65%	18.49%	21.23%	18.62%	21.23%	
6 Months	20.57%	21.20%	17.67%	21.16%	20.30%	21.20%	19.31%	21.44%	19.68%	21.20%	20.13%	21.20%	
1 Year	23.03%	21.83%	31.97%	21.72%	22.66%	21.83%	22.27%	21.67%	22.42%	21.83%	23.21%	21.83%	
3 Year	17.32%	16.49%	21.93%	16.28%	19.14%	16.49%	21.79%	15.88%	18.41%	16.49%	N/A	12.25%	
5 Year	N/A	13.05%	N/A	12.90%	N/A	12.88%	N/A	12.11%	N/A	10.29%	N/A	7.35%	
Since Inception	16.77%	13.88%	20.04%	13.73%	18.57%	13.88%	20.90%	13.49%	21.94%	15.77%	21.49%	20.13%	

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

Disclaimer as per MUFAP's Recommended Format:

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

INVESTMENT OBJECTIVE

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

the Participants

Investment Committee

Members:

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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
- Yousuf Mehmood, ACCA - Fund Manager
- Ahmad Hassan - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 19.00% during the month of May'24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks, T-bills and PIBs stood at 5.10%, 9.17%, 37.39% and 45.74% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 19.88% in May '24. At month end portfolio comprised of 4.75% in Cash, T-bills stood at 53.48% and PIBs stood at 40.37%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 6.63% during the month of May'24. During May, the KSE-100 index increased by 4,776 points or 6.7% to close at 75,879. Throughout the month market sentiments remain positive due to the inflow of USD 1.1bn under USD 3bn Standby Agreement (SBA) and the visit of IMF team to Islamabad to discuss about Pakistan's plans about ongoing economic reforms under the Extended Fund Facility (EFF). However, IMF team has concluded its visit without signing the staff level agreement and further progress on Extended Fund Facility (EFF) depends on the upcoming Budget which will be presented on 12 Jun'24. NCPi clocked in at 11.8% in May'24 as compared to 17.3% last month and it's the lowest since Nov'21. With a real interest rate of more than 10%, the SBP of Pakistan is expected to cut the rate in the coming MPC meeting which is on 10 Jun'24. Moreover, investments are expected from UAE and Saudi Arabia. The current account posted surplus for consecutive three months, amounting USD 491mn in Apr'24 as compared to USD 434mn last month. Cumulatively, current account deficit (CAD) stands at USD 202mn, down 95% (YoY) over SPLY. The forex reserves held by state bank of Pakistan stood at USD 9bn as per data released by SBP on 24-May'24. KSE-100 index witnessed an increase of 6.7% (MoM) to close the month at 75,878 points. The average daily traded volume witnessed a decline by 2.9% (MoM) to 236mn and average daily traded value decrease to USD 45mn witnessing 1.5% (MoM) fall respectively. Foreign investors were net buyers of shares worth of USD 15.8mn. On domestic front, insurance companies brought with net buying of USD 19.8mn while individual and other organizations were net seller of USD 12.8mn and USD 8.8mn. A sector wise analysis shows that commercial banks and Fertilizer marked foreign inflow of USD 14.2mn and USD 6.6mn respectively. Whereas, Food & Personal care products marked foreign outflow of 0.4mn.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	236.0268	388.0783	131.9565
NAV	288.8575	225.2468	278.1294

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30, 2024	May 31, 2024
Pakistan Petroleum Limited	7.08%	5.86%
Oil and Gas Development Co. Ltd.	6.14%	5.59%
Mari Petroleum Company Limited	6.27%	4.80%
MCB Bank Limited	5.12%	4.66%
Hub Power Company Limited	4.31%	4.26%
Bank Al-Habib Limited	4.21%	3.98%
Pioneer Cement Limited	3.97%	3.96%
Kohat Cement Limited	4.43%	3.94%
Meezan Bank Limited	4.05%	3.91%
United Bank Limited	3.50%	3.68%

ABL PF DEBT SUB FUND

The TER for YTD and MTD are 2.23% and 1.97%, govt levy for YTD and MTD are 0.30% and 0.29%. WAM 181 days.

ABL PF MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.13% and 2.21%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 67 days.

ABL PF EQUITY SUB FUND

The TER for YTD and MTD are 3.05% and 3.07%, govt levy for YTD and MTD are 0.35% and 0.34%.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
May 2024	19.00%	19.88%	6.63%
YTD	24.42%	22.78%	87.93%

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

ABL PF DEBT SUB FUND	April 30, 2024	May 31, 2024
Cash	4.99%	5.10%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	9.34%	9.17%
T-Bills	37.35%	37.39%
PIBs	46.58%	45.74%
Others Including Receivables	1.75%	2.59%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	April 30, 2024	May 31, 2024
Cash	12.45%	4.75%
Corporate Sukuk	0.00%	0.00%
PIBs	42.06%	40.37%
T-Bills	44.08%	53.48%
Others Including Receivables	1.41%	1.40%
Total	100.00%	100.00%

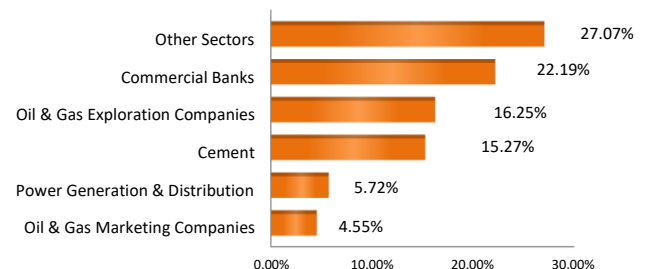
ABL PF EQUITY SUB FUND	April 30, 2024	May 31, 2024
Stock/Equities	94.98%	91.04%
Bank Balances	0.50%	5.50%
T-Bills	0.00%	0.00%
Others	4.52%	3.46%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	19.63%	20.88%	24.72%	18.44%	17.83%	19.30%
APF- MMSF*	19.60%	21.07%	22.72%	17.02%	15.70%	12.80%
APF- ESF**	15.85%	27.13%	88.81%	50.76%	105.74%	178.13%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

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

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

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INVESTMENT OBJECTIVE

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

Investment Committee

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- Wajeeh Haider - Acting Head of Risk
- Werda Imtiaz, ACCA - IC Secretary
- Muhammad Sajid Ali, CFA - Fund Manager
- Yousuf Mehmood, ACCA - Fund Manager
- Ahmad Hassan - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 17.70% during the month of May'24. Other than 53.80% in Govt backed securities, portfolio had an exposure of 3.77% in Corporate Sukuks and 38.00% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 16.43% during the month of May'24. During the month significant allocation was maintained as bank deposits (i.e. 38.15%) owing to better deposit rates offered by banks while 56.77% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 5.21% during the month of May'24. During May, the KMI-30 index increased by 6,335 points or 5.3% to close at 125,780 points. Throughout the month market sentiments remain positive due to the inflow of USD 1.1bn under USD 3bn Standby Agreement (SBA) and the visit of IMF team to Islamabad to discuss about Pakistan's plans about ongoing economic reforms under the Extended Fund Facility (EFF). However, IMF team has concluded its visit without signing the staff level agreement and further progress on Extended Fund Facility (EFF) depends on the upcoming Budget which will be presented on 12 Jun'24. NCPI clocked in at 11.8% in May'24 as compared to 17.3% last month and it's the lowest since Nov'21. With a real interest rate of more than 10%, the SBP of Pakistan is expected to cut the rate in the coming MPC meeting which is on 10 Jun'24. Moreover, investments are expected from UAE and Saudi Arabia. The current account posted surplus for consecutive three months, amounting USD 491mn in Apr'24 as compared to USD 434mn last month. Cumulatively, current account deficit (CAD) stands at USD 202mn, down 95% (YoY) over SPLY. The forex reserves held by state bank of Pakistan stood at USD 9bn as per data released by SBP on 24-May'24.

During May, the KMI-30 index increased by 5.3% to close at 125,780 points. The average daily traded volume decline by 11% (MoM) to 110.8mn and average daily traded value also witnessed a fall of 2.9% (MoM) to USD 29.6mn, respectively. Foreign investors were net buyers of shares worth of USD 15.8mn. On domestic front, insurance companies brought with net buying of USD 19.8mn while individual and other organizations were net seller of USD 12.8mn and USD 8.8mn. A sector wise analysis shows that commercial banks and Fertilizer marked foreign inflow of USD 14.2mn and USD 6.6mn respectively. Whereas, Food & Personal care products marked foreign outflow of 0.4mn.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	79.1996	169.5008	125.8063
NAV	187.0443	186.0904	296.2933

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	April 30, 2024	May 31, 2024
Oil and Gas Development Co. Ltd.	9.92%	9.30%
Pakistan Petroleum Limited	10.05%	8.92%
Meezan Bank Limited	6.69%	7.05%
Pioneer Cement Limited	6.11%	6.29%
Mari Petroleum Company Limited	7.41%	6.01%
Hub Power Company Limited	5.89%	6.00%
Kohat Cement Limited	4.77%	4.37%
Fauji Fertilizer Company Limited	5.24%	4.12%
Lucky Cement Limited	5.31%	3.62%
Attock Refinery Limited	3.21%	2.91%

ABL PF ISLAMIC DEBT SUB FUND

The TER for YTD and MTD are 2.50% and 3.37%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 202 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.15% and 2.01%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 82 days.

ABL PF ISLAMIC EQUITY SUB FUND

The TER for YTD and MTD are 3.33% and 3.19%, govt levy for YTD and MTD are 0.35% and 0.32%

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

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

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

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PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
May -2024	17.70%	16.43%	5.21%
YTD	20.02%	19.60%	78.44%

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

ABL IPF DEBT SUB FUND	April 30, 2024	May 31, 2024
Cash	37.30%	38.00%
Government backed securities	55.01%	53.80%
Corporate Sukuk	3.86%	3.77%
Others Including Receivables	3.83%	4.42%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	April 30, 2024	May 31, 2024
Cash	38.35%	38.15%
Government backed securities	56.25%	56.77%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	5.39%	5.08%
Total	100.0%	100.0%

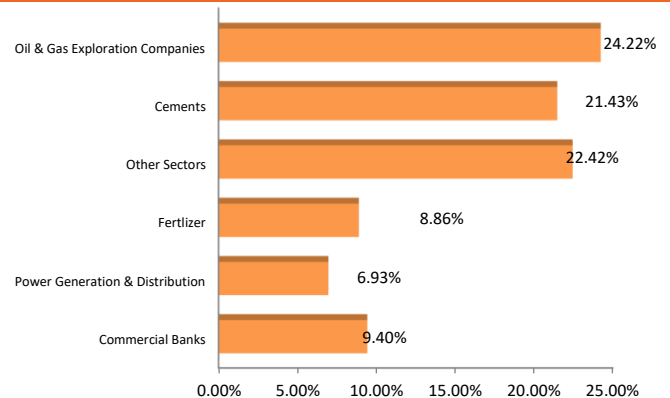
ABL IPF EQUITY SUB FUND	April 30, 2024	May 31, 2024
Shariah Compliant Equities	94.43%	93.28%
Bank Balances	2.13%	4.09%
Others	3.44%	2.64%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	16.95%	18.32%	20.34%	12.88%	11.15%	8.89%
APF- IMMSF*	16.63%	16.94%	19.48%	14.19%	11.64%	8.80%
APF- IESF**	15.11%	26.73%	77.65%	51.39%	110.77%	196.29%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)





KARACHI

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

KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

GUJRAT

Allied Bank,
Tower Branch, GT Road,
Gujrat

GUJRANWALA

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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

REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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-  UAN 042 111 225 262
-  contactus@ablfunds.com
-  www.ablfunds.com

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