

### FUND MANAGERS' REPORT



**MARCH** 2024

\*As per Section 63 of income Tax Ordinance, 2001, an eligible person joining ABL PF/ ABL IPF can claim tax credit subject up to up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of individual nature of tax consequences each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

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

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

#### **ECONOMY AND CAPITAL MARKETS UPDATE**

#### **Economic Review**

During the month under review, headline inflation surged to 20.7% on a year-on-year (YoY) basis, as compared to an increase of 23.1% in the previous month, resulting in an average inflation rate of 27.1% YoY for 9MFY24. On monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) increased by 1.7% MoM, as compared to no change observed in the previous month. However, the disinflation in the month of March as compared to the CPI of February 2024 is mainly because of high base impact, and has finally lead to positive real interest rates. Looking ahead, a further decline in inflation is expected due to easing food prices aided by a high base effect, assuming risks such as additional taxation and increases in international prices don't come into play. Moreover, the successful conclusion of IMF's second and final staff-level agreement has also maintained stability in the currency market and our foreign exchange reserves stand at around USD 8.0bn, as of March 22, 2024. On the balance of payment front, the country has shown a small surplus of around USD 128mn in its current account position, during the month of February 2024 as compared to a deficit of USD 303mn in the last month. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to a shrinking trade balance. However, worker's remittances were down by 6% on MoM basis, standing at approximately USD 2.2bn. On the fiscal side, FBR managed to collect PKR 878bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

In March 2024, Pakistan's Consumer Price Index (CPI) clocked in at 20.7% year-on-year (YoY), compared to 23.1% in February 2024 and 35.4% in March 2023. With this, average inflation for 9MFY24 stood at 27.1% compared to 27.2% in same period last year (SPLY). Perishable food items which include fresh fruits, fresh vegetables, tomatoes, onions have increased by 22.7% on (MOM) basis mainly due to shortages in supply and Ramadan effect. On the flip side a slight decline was observed in the prices of chicken, wheat flour and cooking oil.

As far core inflation, which excludes volatile food and energy prices, it increased by 0.1% (MOM) and 0.8% (MOM) in both urban and rural centers, respectively. Urban core inflation decreased to 12.8% on (YoY) basis in March 2024, as compared to 15.5% on (YoY) basis in the previous month, while rural core inflation decreased to 20.0% on (YoY) basis, as compared to 21.9% on (YoY) basis in February, 2024.

The State Bank of Pakistan (SBP) held its second monetary policy meeting of CY24 on March 18th, 2024, and decided to maintain the policy rate at 22%, its sixth successive decision to maintain the status quo.

#### **Money Market Review**

The committee identified that there was a moderate pick up in the economic activity yet there is still uncertainty regarding the inflation outlook, so it continued with its current monetary policy stance. However, they shared their target to bring inflation down to the range of 5-7% by September 2025. Moreover, the SBP's reserves stood at USD 8.0 billion, as of March 22, 2024.

During the month of March-24, T-bill cut off yields increased by around 17bps across different tenors. The cutoff yields for the 3-month slightly decreased by 4 bps from 21.70% to 21.66%, 6M cutoff yield declined by 1 bps from 20.40% to 20.39% and 12M cutoff yield increased by 57bps from 20.33% to 20.90%. During March-24, government ended up borrowing a total of around PKR 1121 billion across 3M, 6M and 12M tenors. Additionally, an auction for Pakistan Investment Bonds took place during the month, witnessed participation in the 3-year, 5-year, and 10-year tenors. The total borrowing amounted to around PKR 46 billion, lesser than the target of PKR 175 billion.

During March, the KSE-100 index increased by 2,427 points or 3.8% to closed at 67,005 points. The new government took charge, and the final review of the IMF SBA agreement concluded smoothly. However, the IMF board is yet to decide the disbursement date for the remaining tranche of USD 1.1bn under the USD 3bn standby agreement (SBA) programme. Meanwhile, government is also confident to reach a fresh IMF deal till the end of June and further details about the progress on the new programme will unfold after the spring meeting with IMF. NCPI clocked in at 20.7% in Mar'24 as compared to 23.1% last month, suggesting the possibility of the rate cut in the coming months. Furthermore, Government commitment to speed up privatization process had a favorable impact on the market. The current account posted a surplus of USD 128Mn in Feb'24 after a deficit of USD 303Mn in Jan'24. Cumulatively, CAD stands at USD 999Mn, down 74% YoY during 8MFY24. The forex reserves held by state bank of Pakistan stood at USD 8bn.

#### **Stock Market Review**

KSE-100 index witnessed an increase of 3.8% (MoM) to close the month at 67,005 points. The average daily traded volume witnessed a decline of 13.9% MoM to 164Mn and average daily traded value crumbled to USD 30Mn witnessing 16.5% MoM decline respectively. Foreign investors were net buyers of shares worth of USD 15.3Mn. On domestic front, insurance companies brought with a net buying of USD 33.4Mn while companies and banks were net seller of USD 25.6Mn and USD 13.7Mn. A sector-wise analysis shows that commercial banks and cement marked foreign inflow of USD 12.7Mn and USD 2.9Mn respectively. Whereas, technology and Oil & Gas marketing

#### **ECONOMIC SUMMARY**

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	20.68%	23.06%	27.06%
Trade Deficit (USD mn)	February	(1,877)	(2,188)	(15,433)
Remittances (USD mn)	February	2,250	2,398	18,084
Current A/C (USD mn)	February	128	(303)	(999)
FDI (USD mn)	February	131	(173)	819
Tax Collection ** (PKR bn)	March	878	681	6,710
M2 Growth*	March			3.65%
FX Reserves* (USD bn)	March			13.38

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

#### **FIXED INCOME YIELDS**

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2024	21.54	20.73	16.74	15.57	14.22
February 29, 2024	21.50	20.76	16.90	15.58	14.32
Change (bps)	4.00	(3.00)	(16.00)	(1.00)	(10.00)

Source : FMA

EQUITY MARKET PERFORMANCE						
	Mar-24	Feb-24	M/M	1 Yr Low	1 Yr High	
KSE - 100 Index	67,005.1	64,578.5	3.76%	39,687.3	67,142.1	
Avg. Daily Vol. (mn)	164	191	-13.95%	32.2	984	
Avg. Daily Val. (USD mn)	30	36	-16.55%	3.9	98.5	
2024E PE(X)	4.2					
2024E DY	10.3%					

Source: PSX, Bloomberg

#### **ECONOMY AND CAPITAL MARKETS UPDATE**

**Economic Review** 

**Money Market Review** 

During the month under review, headline inflation surged to 20.7% on a year-on-year (YoY) basis, as compared to an increase of 23.1% in the previous month, resulting in an average inflation rate of 27.1% YoY for 9MFY24. On monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) increased by 1.7% MoM, as compared to no change observed in the previous month. However, the disinflation in the month of March as compared to the CPI of February 2024 is mainly because of high base impact, and has finally lead to positive real interest rates. Looking ahead, a further decline in inflation is expected due to easing food prices aided by a high base effect, assuming risks such as additional taxation and increases in international prices don't come into play. Moreover, the successful conclusion of IMF's second and final staff-level agreement has also maintained stability in the currency market and our foreign exchange reserves stand at around USD 8.0bn, as of March 22, 2024. On the balance of payment front, the country has shown a small surplus of around USD 128mn in its current account position, during the month of February 2024 as compared to a deficit of USD 303mn in the last month. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to a shrinking trade balance. However, worker's remittances were down by 6% on MoM basis, standing at approximately USD 2.2bn. On the fiscal side, FBR managed to collect PKR 878bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

In March 2024, Pakistan's Consumer Price Index (CPI) clocked in at 20.7% year-on-year (YoY), compared to 23.1% in February 2024 and 35.4% in March 2023. With this, average inflation for 9MFY24 stood at 27.1% compared to 27.2% in same period last year (SPLY). Perishable food items which include fresh fruits, fresh vegetables, tomatoes, onions have increased by 22.7% on (MOM) basis mainly due to shortages in supply and Ramadan effect. On the flip side a slight decline was observed in the prices of chicken, wheat flour and cooking oil.

As far core inflation, which excludes volatile food and energy prices, it increased by 0.1% (MOM) and 0.8% (MOM) in both urban and rural centers, respectively. Urban core inflation decreased to 12.8% on (YoY) basis in March 2024, as compared to 15.5% on (YoY) basis in the previous month, while rural core inflation decreased to 20.0% on (YoY) basis, as compared to 21.9% on (YoY) basis in February, 2024.

The State Bank of Pakistan (SBP) held its second monetary policy meeting of CY24 on March 18th, 2024, and decided to maintain the policy rate at 22%, its sixth successive decision to maintain the status quo. The committee identified that there was a moderate pick up in the economic activity yet there is still uncertainty regarding the inflation outlook, so it continued with its current monetary policy stance. However, they shared their target to bring inflation down to the range of 5-7% by September 2025. Moreover, the SBP's reserves stood at USD 8.0 billion, as of March 22, 2024.

During the month of March-24, considerable market participation was observed in the variable rate Ijarah Sukuk, as the total participation stood at PKR 147bn against a target of PKR 60bn. The Ministry, however ended up borrowing a total of only PKR 98bn in the variable rate Ijarah Sukuk. In the fixed rate Ijarah sukuk, total participation was PKR 3.7bn against the target of PKR 40bn.

During March, the KMI-30 index increased by 3,512 points or 3.2% to closed at 112,364 points. The new government took charge, and the final review of the IMF SBA agreement concluded smoothly. However, IMF board is yet to decide the disbursement date for the remaining tranche of USD 1.1bn under the USD 3bn standby agreement (SBA) programme. Meanwhile, government is also confident to reach a fresh IMF deal till the end of June and further details about the progress on the new programme will unfold after the spring meeting with IMF. NCPI clocked in at 20.7% in Mar'24 as compared to 23.1% last month, suggesting the possibility of the rate cut in the coming months. Furthermore, Government commitment to speed up privatization process has had a favorable impact on the market. The current account posted a surplus of USD 128Mn in Feb'24 after a deficit of USD 303Mn in Jan'24. Cumulatively, CAD stands at USD 999Mn, down 74% YoY during 8MFY24. The forex reserves held by state bank of Pakistan stood at USD 8bn.

**Stock Market Review** 

\* Latest monthly figures \*\* Provisional figures KMI-30 index witnessed an increase of 3.2% MoM to close the month at 112,364 points. The average daily traded volume notice a decline of 16.4% MoM to 85.6Mn and average daily traded value also witnessed a fall of 27.1% MoM to USD 20.6Mn, respectively. Foreign investors were net buyers of shares worth of USD 15.3Mn. On domestic front, insurance companies brought with a net buying of USD 33.4Mn while companies and banks were net seller of USD 25.6Mn and USD 13.7Mn. A sector-wise analysis shows that commercial banks and cement marked foreign inflow of USD 12.7Mn and USD 2.9Mn respectively. Whereas, technology and Oil & Gas marketing companies marked foreign outflow of USD 1.2Mn each.

ECONOMIC SUMMARY				
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Source SBP, FBS				

FIXED INCOME YIELDS					
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Change (bps)	4.00	(3.00)	(16.00)	(1.00)	(10.00)
Source · FMA					

EQUITY MARKET PERFORMANCE								
	Mar-24	Feb-24	M/M	1 Yr Low	1 Yr High			
KMI - 30 Index	112,364.01	108,852.28	3.23%	68,821.2	112,585.2			
Avg. Daily Vol. (mn)	85.6	102.5	-16.48%	15	276			
Avg. Daily Val. (USD mn)	20.6	28.2	-27.16%	2	73			
2024E PE(X)	4.2							
2024E DY	10.3%							
C DCV DI								

Source: PSX, Bloomberg

#### **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 Special Savings Fund (Fixed Return Plan)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk					
5	ABL Fixed Rate Fund (ABL Fixed Rate Plan- II and III)	Fixed Rate / Return Scheme	Low	Principal at low risk					
6	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk					
7	ABL Income Fund	Income Scheme	Medium	Principal at medium risk					
8	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk					
9	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk					
10	ABL Stock Fund	Equity Scheme	High	Principal at high risk					
11	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk					
12	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk					
13	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Principal at high risk					
	SHARIAH COMPLIANT OFFERINGS								
1	ARI Jelamic Cash Fund	Shariah Compliant	Low	Principal at low risk					

1 2	ABL Islamic Cash Fund  ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme Shariah Compliant Money Market Scheme	Low	Principal at low risk  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  ABL Islamic Financial	Shariah Compliant Equity Scheme	High	Principal at high risk
8	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

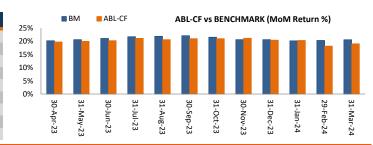
#### **INVESTMENT OBJECTIVE**

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 Mar'24, ABL Cash Fund posted an annualized return of 19.07% against the benchmark return of 20.60%, thereby underperforming the benchmark by 153 bps. The fund had 39.48% exposure in T-bills, 22% exposure in Placements with Bank's/DFI's while 30% of the fund's exposure was placed as Cash at the end of Mar'24.

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



Fund Type Category Launch Date Net Assets Net Assets excluding FoF

NAV

Benchmark

Dealing Days Cut-off time Pricing Mechanism Management Fees Load

Trustee Auditor Asset Manager Rating Risk Profile of the Fund Fund Stability Rating

Fund Manager Listing TER YTD

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

Money Market Scheme

July 31st. 2010

PKR 49,116.46mn as at March 31, 2024 PKR 49,116.46mn as at March 31, 2024

10.2557 as at March 31, 2024

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

AA rated banks As Per Banking Days 4.00 pm Backward Pricing

0.5% p.a. of Net Assets Upto 0.75% (Front-end), NIL(Back-end) Central Depository Company of Pakistan Ltd (CDC) A.F. Ferguson & Co. Chartered Accountants

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

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

Yousuf Mahmood Pakistan Stock Exchange

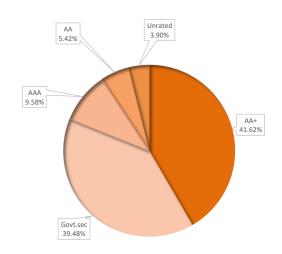
1.54% 1.59% 0.17% 0.22% 104,305,639

Leverage	Nil
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	35.61
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
Pakistan Telecommunication Company ltd	2.02%
The Hub Power Company Limted	0.81%
K-Electric Limted	0.57%
K-Electric Limted	0.40%
Pakistan Telecommunication Company ltd	0.34%
K-Electric Limted	0.26%
Lucky Electric Power	0.14%
Total	4.54%

PERFORMANCE						
	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha	
ABL-CF	19.07%	21.79%	0.19%	2.42	1.29%	
Benchmark	20.60%	21.08%	0.04%	-20.13	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		February	29, 2024	March	31, 2024		
T-bills			52.9	93%	39	.48%	
TFC's/Sukuk			3.3	8%	4.	55%	
Placements with Bank's/ DFI's			36.7	79%	22	.04%	
Cash			6.0	6.07%		.04%	
Others include	ding receival	oles	0.8	3%	3.89%		
Total			100.00%		100	0.00%	
Others Amount In	vested by Fund	of Funds is Nil.					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-CF	19.53%	20.92%	22.26%	17.83%	17.31%	20.65%	
Benchmark	20.37%	20.66%	20.97%	14.59%	12.63%	8.55%	

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



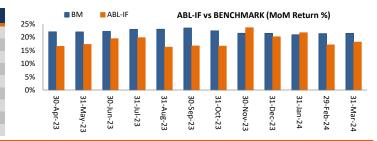
#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Income Fund posted an annualized return of 18.18% against the benchmark return of 21.51%, thereby underperforming the benchmark by 333 bps. The fund had 13.54% exposure in PIB, 29.23% exposure in TFC's/Sukuk while 48.44% of the fund's exposure was placed as Cash at the end of Mar'24.

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



### Ahmad Hassan - Fund Manager

Yousuf Mahmood, ACCA - Fund Manager

Ne NAV Benchmark 6 Months KIBOR As Per Banking Days

**Dealing Days** Cut-off time 4.00 pm Pricing Mechanism Forward

Management Fees 0.5% p.a Load Upto 1.5% (Front-end), Nil (Back-end)

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

Risk Profile of the Fund Medium

**Fund Stability Rating** A+(f) (PACRA) November 17, 2023 Fund Manager Yousuf Mahmood

Pakistan Stock Exchange Listing TER YTD 1.38% TER MTD 1.36% 0.17%

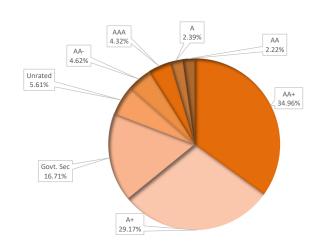
Govt. Levies YTD Govt. Levies MTD 0.18% Selling & Marketing Exp 2.989.932

und Type	Open-end		31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Income Scheme	ABL-IF	18.18%	20.20%	1.84%	-0.79	-1.78%
aunch Date	September 20th, 2008	Benchmark	21.51%	22.13%	0.04%	7.83	N/A
let Assets let Assets excluding FoF	PKR 2229.92 mn as at March 31, 2024 PKR 2229.92 mn as at March 31, 2024	*Funds returns computed on NAV to	NAV with the dividend	einvestment (exc	luding sales load) **	12M Trailing Data ***3MPKRV	used as RFR
IAV	10 8033 mn as at March 31 2024	ASSET ALLOCATION		Februar	v 29. 2024	March 3	31, 2024

ASSET ALLOCATION		February 29, 2024		March 31, 2024			
PIB		33.26%		13.54%			
TFC's/Sukuk		26.5	66%	29.23%			
Governmet Guaranteed		2.86%		3.16%			
Cash	Cash		29.66%		48.44%		
Others include	Others including receivables		7.66%		5.63%		
Total	Total		100.00%		100	0.00%	
Others Amount In	vested by Fund o	of Funds is Nil.					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-IF	19.38%	20.43%	20.35% 15.49%		15.24%	23.04%	
Benchmark	21.31%	21.59%	22.13%	15.89%	13.69%	11.08%	

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

Leverage	NII
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	613.97
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
JS Bank Limted	7.93%
Bank Al-Habib Limited	5.81%
Samba Bank Limited	4.54%
GOP IJARAH FR(15-DEC-2021)	3.16%
Pakistan Telecommunication Company Ltd	2.73%
Bank Al-Habib Limited	2.68%
U Microfinance Bank	2.22%
The Bank of Punjab	2.22%
KASHF FOUNDATION	1.10%
Total	32.39%



#### Disclaimer as per MUFAP's Recommended Format:

#### **ABL Government Securities Fund**

#### **INVESTMENT OBJECTIVE**

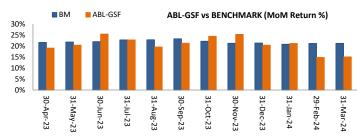
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Government Securities Fund posted an annualized return of 15.13% against the benchmark return of 21.26%, thereby underperforming the benchmark by 613 bps. The fund had 66.39% exposure in PIB, 17.43% exposure in T-bills while 8.51% of the fund's exposure was placed as Cash at the end of Mar'24.

Benchmark

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



Fund Type Open-end Category Income Scheme November 29th, 2011 Launch Date Net Assets PKR 3317.38 mn as at March 31, 2024

Net Assets excluding FoF PKR 3317.38 mn as at March 31, 2024 NAV PKR 10.496 as at March 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) November 17, 2023 Fund Manager Yousuf Mahmood

Listing Pakistan Stock Exchange TER YTD 1.92% TER MTD 1.86% Govt. Levies YTD 0.32% Govt. Levies MTD

0.29% Selling & Marketing Exp 0 Leverage Nil

#### St. Dev\*\* Sharp Ratio\*\*\* 31-Mar-24 Alpha YTD\* ABL-GSF 15.13% 22.09% 0.77% 1.56 1.07% 21.94% 0.04% 3.03 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		February	29, 2024	March	March 31, 2024			
PIB		74.9	9%	66.39%				
TFC's/Sukuk		0.4	5%	0.	0.43%			
Government	Guaranteed		1.56%		1.	1.51%		
T-bills			6.0	5%	17	17.43%		
Cash		5.73	3%	8.51%				
Others include	ding receivab	oles	11.22%		5.73%			
Total			100.00%		100	100.00%		
Others Amount Inves	ted by Fund of Fund	s is Nil.						
3 month 6 month		1 year	3 year	5 year	Since Inception			
ABL-GSF	17.37%	21.17%	23.00%	23.00% 15.86% 15.86%		19.60%		
Benchmark	21.12%	21.40%	21.93%	15.72%	13.53%	10.07%		

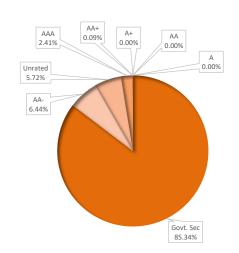
*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.
CECTOR ALLOCATION (v. cereary)

21.26%

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	445.6
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
GOP IJARAH FR(15-DEC-2021)	0.80%
GOP IJARAH VR(4-DEC-2023)	0.74%
Bank Al Habib Sukuk	0.43%
Total	1.97%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY								
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)		
OD Limit	Cash & cash eq	25% of Net Assets	24.86%	N/A	-0.14%	N/A		





#### Disclaimer as per MUFAP's Recommended Format

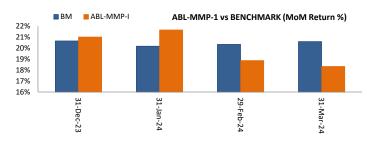
#### **INVESTMENT OBJECTIVE**

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 Mar'24, ABL Money Market Plan - I posted an annualized return of 18.33% against the benchmark return of 20.60%, thereby underperforming the benchmark by 227 bps. The fund had 86.0% exposure in T-bills, 6.50% in TFC's/Sukuk while 6.0% of the fund's exposure was placed as Cash at the end of Mar'24.

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



Fund Type Category Launch Date Net Assets Net Assets excluding FoF NAV Benchmark

Dealing Days Cut-off time Pricing Mechanism Management Fees Load

Trustee Auditor Asset Manager Rating Risk Profile of the Fund Fund Stability Rating Fund Manager

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

Money Market Scheme November 15th, 2023 PKR 3064.22 mn as at March 31, 2024 PKR 3064.22 mn as at March 31, 2024 10.7785 as at March 31, 2024

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

AA rated Banks As Per Banking Days 4.00 pm Forward Pricing Upto 2% p.a. of Net Assets

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

Low

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

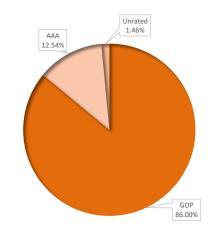
Yousuf Mahmood Pakistan Stock Exchange 1.47%

1.38% 0.24% 0.24% 0.00

Leverage	Nil
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	50.15
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
Pakistan Telecommunication Company ltd Su	kuk 3.25%
Pakistan Telecommunication Company Itd Su	kuk 3.25%
Total	6.50%

PERFORMANCE							
	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha		
ABL-MMP-I	18.33%	N/A	0.19%	2.42	1.20%		
Benchmark	20.60%	N/A	0.04%	-20.13	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		February	February 29, 2024		March 31, 2024			
T-bills		91.11%		86.00%				
TFC's/Sukuk		3.63%		6.50%				
Cash		4.90%		6.05%				
Others including receivables		0.36%		1.45%				
Total		100.00%		100.00%				
Others Amount In	vested by Fund	of Funds is Nil.						
	3 month	6 month	1 year	3 year		5 year	Since Inception	
ABL-MMP-I	19.95%	N/A	N/A	N/A	N/A		20.74%	
Benchmark 20.37% N/A		N/A	N/A	N/A		20.45%		
*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.								
SECTOR ALLO	SECTOR ALLOCATION (% OF TOTAL ASSETS)							



#### ABL Financial Sector Plan - I

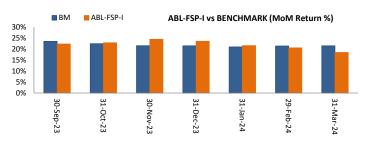
#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Financial Sector Plan - I posted an annualized return of 18.50% against the benchmark return of 21.52%, thereby underperforming the benchmark by 302 bps. The fund had 16.91% exposure in T-Bills while 82.04% of the fund's exposure was placed as Cash at the end of Mar'24.

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



#### PASIC ELINID INICORMATION

 Fund Type
 Open-end

 Category
 Income Scheme

 Launch Date
 August 01st, 2023

 Net Assets
 PKR 8101.85 mn a:

 Net Assets
 PKR 8101.85 mn as at March 31, 2024

 Net Assets excluding FoF
 PKR 8101.85 mn as at March 31, 2024

 NAV
 10.027 as at March 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 N/A
Fund Manager Ahmad Hassan
Listing Pakistan Stock Exchange

 TER YTD
 1.44%

 TER MTD
 1.38%

 Govt. Levies YTD
 0.25%

 Govt. Levies MTD
 0.25%

 Selling & Marketing Exp
 0.00

 Leverage
 Nil

PERFORMANCE					
	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	18.50%	N/A	0.04%	-3.15	12.51%
Benchmark	21.52%	N/A	0.09%	-137.18	N/A
*Funds returns computed on NA\	/ to NAV with the dividend re	einvestment (ex	cluding sales load) **	12M Trailing Data ***3MPKRV	used as RFR

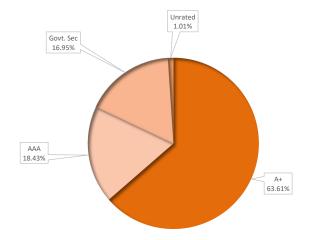
ASSET ALLOCATION		February 29, 2024		March 31, 2024			
T-bills		7.19%		16	.91%		
PIB		18.16%		0.	0.04%		
Cash			71.51%		82	82.04%	
Others including receivables		3.14%		1.01%			
Total			100.00%		100	100.00%	
Others Amount Inv	vested by Fund	of Funds is Nil.					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FSP-I	20.57%	22.98%	N/A	N/A	N/A	23.30%	
Benchmark	21.31%	21.59%	N/A	N/A	N/A	22.02%	

\*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)

#### ECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	13.8



#### Disclaimer as per MUFAP's Recommended Format

#### ABL Fixed Rate Plan - II

#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Fixed Rate Plan - II posted an annualized return of 15.55% against the benchmark return of 21.26%, thereby underperforming the benchmark by 571 bps. The fund had 70% exposure in T-bills and 26.49% exposure in Floating PIBs at the end of Mar'24.

#### Investment Committee Members:

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manag

Yousuf Mahmood, ACCA - Fund Manager

Ahmad Hassan - Fund Manager

#### BASIC FUND INFORMATION

Fund Type Open-end
Category Income Scheme
Launch Date November 28th, 2011

Net Assets PKR 4468.09 mn as at March 31, 2024
Net Assets excluding FoF PKR 4468.09 mn as at March 31, 2024
NAV PKR 10.6564 as at March 31, 2024

Benchmark 6 Months KIBOR

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 Medium
Fund Stability Rating N/A

Fund Manager Ahmad Hassan

Listing Pakistan Stock Exchange

 TER YTD
 1.40%

 TER MTD
 1.34%

 Govt. Levies YTD
 0.25%

 Govt. Levies MTD
 0.26%

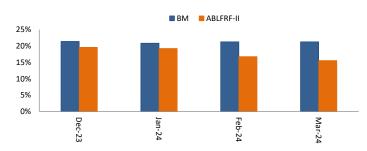
 Selling & Marketing Exp
 0.00%

 Leverage
 Nil

TECH.	NICA	LINF	ORN	1ATI	ON

Leverage	Nil
Weighted average time to maturity of net assets	440.99

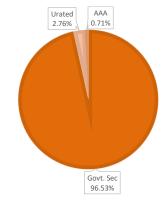
#### ABLFRF-II vs BENCHMARK (MoM Return %)



PERFORMANCE					
	31-Mar-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-II	15.55%	N/A	19.32%	1.13	N/A
Benchmark	21.26%	N/A	16.71%	1.00	N/A
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data *** 3MPKRV used as RFR					

ASSET ALLOCA	ATION		February 29, 2024		March 31, 2024			
T-bills			77.9	94%	70.04%			
PIB Floater			18.00%		26.49%			
GOP Ijara Suk	uk	1.13%				0.00%		
Cash			0.6	7%	0.72%			
Others includi	thers including receviables		2.27%		2.75%			
Total			100.00%		100.00%			
Others Amount inv	ested by Fund o	f Fund is Rs. 612	.99mn					
	3 month	6 month	1 year	3 year	5 year	Since Inception		
ABL-FRP-II	17.44%	N/A	N/A	N/A	N/A	18.43%		
Benchmark	21.12%	N/A	N/A	N/A	N/A	21.20%		

\*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



#### Disclaimer as per MUFAP's Recommended Format:

#### ABL Fixed Rate Plan - III

#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Fixed Rate Plan - III posted an annualized return of 16.20% against the benchmark return of 20.54%, thereby underperforming the benchmark by 434 bps. The fund had 99.72% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of Mar'24.

Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS

**Investment Committee Members:** 

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manag Yousuf Mahmood, ACCA - Fund Manager

Ahmad Hassan - Fund Manager

#### BASIC FUND INFORMATION

Fund Type Open-end

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

Net AssetsPKR 6165.09 mn as at March 31, 2024Net Assets excluding FoFPKR 6165.09 mn as at March 31, 2024NAVPKR 10.2682 as at March 31, 2024

Benchmark Average 12 PKRV rates
Dealing Days As Per Banking Days

Cut-off time 4.00 pm Pricing Mechanism Forward

Management Fees Upto 2% p.a of Net Assets

Load Nil(Front-end), Nil (Back-end), Yes(Contingent)

Trustee Central Depository Company of Pakistan Ltd (CDC)

Auditor A.F. Ferguson & Co. Chartered Accountants

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

Risk Profile of the Fund Low

Fund Stability Rating N/A
Fund Manager Ahmad Hassan

Listing Pakistan Stock Exchange

 TER YTD
 0.74%

 TER MTD
 0.38%

 Govt. Levies YTD
 0.22%

 Govt. Levies MTD
 0.11%

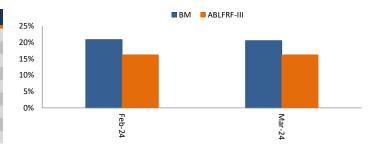
 Selling & Marketing Exp
 0.00%

 Leverage
 Nil

ΙE	LHI	VIC.	AL I	NFC	KIVI.	ATIC	N

Leverage	Nil
Weighted average time to maturity of net assets	240.30

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



PERFORMANCE						
	31-Mar-24	YTD*	St. Dev**	Beta	Alpha	
ABL-FRP-III	16.20%	N/A	19.32%	1.13	N/A	
Benchmark	20.54%	N/A	16.71%	1.00	N/A	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						

ASSET ALLOC	ATION		February	29, 2024	March 31, 2024		
T-bills			99.3	34%	99.27%		
Cash			0.6	6%	0.62%		
Others			0.0	0%	0.11%		
Total			100.	.00%	100.00%		
Others Amount in	Others Amount invested by Fund of Fund is Rs. 612.99mn						
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ARI_ERP_III	N/A	N/A	N/A	N/A	N/A	16 32%	

20.70%

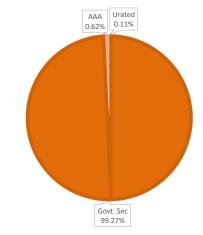
\*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)

N/A

N/A

N/A



#### 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."

Benchmark

N/A

N/A

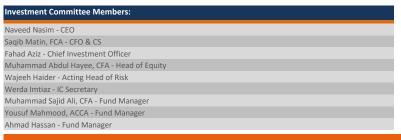
#### **INVESTMENT OBJECTIVE**

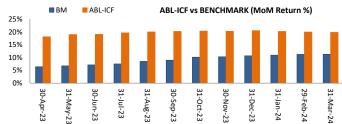
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Islamic Cash Fund posted an annualized return of 19.83% against the benchmark return of 11.27%, thereby outperforming the benchmark by 856 bps. The fund had 16% exposure in Short Term Islamic Sukuk, 34.85% in Placement with DFI's/Banks while 30.87% of the fund's exposure was placed as Cash at the end of Mar'24.

ABL-ICF





#### BASIC FUND INFORMATION

Listing TER YTD

TER MTD

Leverage

Govt. Levies YTD Govt. Levies MTD

Selling & Marketing Exp

Fund Type Category Shariah Compliant Money Market Scheme Launch Date February 12th, 2020 Net Assets PKR 42327.25 mn as at March 31, 2024 Net Assets excluding FoF PKR 40070.73 mn as at March 31, 2024 NAV 10 mn as at March 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 4.00 pm Cut-off time Pricing Mechanism Backward Management Fees 0.50% p.a. of Net Assets Upto 1% (Front-end), Nil (Back-end) Load Central Depository Company of Pakistan Ltd (CDC) Trustee Auditor A.F. Ferguson & Co. Chartered Accountants Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023 Risk Profile of the Fund AA+(f) (PACRA) November 30, 2023 Fund Stability Rating Fund Manager Ahmad Hassan Pakistan Stock Exchange

0.89%

0.75% 0.16%

0.17%

0 Nil

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data *** 3MPKRV used as RFR							
ASSET ALLOCATION	February	29, 2024	Marc	h 31, 2024			
Short Term Islamic Sukuk	10.89%		16.03%				
Government Backed Securities	12.88%		13.99%				
Placements with DFI's/Banks	37.28%		34.85%				
Cash	35.97%		3	0.87%			
Others including receivables	2.98%			1.26%			
Total	100.00%		100.00%				
Others Amount Invested by Fund of Funds is 225	Others Amount Invested by Fund of Funds is 2256.51mn						
3 month 6 month	1 year	3 year	5 year	Since Incention			

St. Dev\*\*

0.04%

0.09%

Sharp Ratio\*\*\*

-3.15

137.18

12.51%

N/A

 ABL-ICF
 20.35%
 21.07%
 21.67%
 17.19%
 N/A
 15.75%

 Benchmark
 11.15%
 10.76%
 9.16%
 6.05%
 N/A
 5.51%

\*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)

31-Mar-24

19.83%

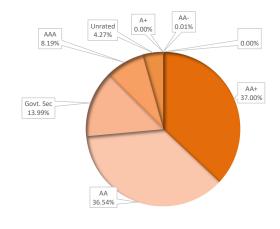
11 27%

YTD\*

21.53%

9.95%

Teermie te mi ommitten	
Leverage	Nil
Weighted average time to maturity of net assets	48.24
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
GOP IJARAH VR (12-JUL-2023)	9.45%
Pakistan Telecommunication Company ltd Sukuk	3.06%
GOP IJARAH VR (17-APR-2023)	2.36%
GOP IJARAH VR (26-JUN-2023)	2.18%
Hub Power Company Limited Sukuk	2.12%
Lucky Electric Power Company Ltd Sukuk	2.12%
Nishat Mills Limited Sukuk	1.89%
K-Electric Sukuk	1.77%
K-Electric Sukuk	1.77%
Pakistan Telecommunication Company Itd Sukuk	1.77%
Lucky Electric Power Company Ltd Sukuk	0.83%
K-Electric Sukuk	0.71%
Total	30.02%
ADETAILS OF MON COMMISSIONE INVESTMENT MUTTHER THE INVESTMENT CONTROL OF ASSISTED CATEGORY	



Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Net Asset)
PER PARTY EXPOSURE	PAK OMAN INVESTMENT CO. LTD	10% of Net Assets	11.63%	11.60%	-1.63%	1.60%
PER PARTY EXPOSURE	PAK BRUNEI INVESTMENT CO LTD	10% of Net Assets	11.49%	11.46%	-1.49%	1.46%
PER PARTY EXPOSURE	BANK ALFALAH LIMITED	10% of Net Assets	11.81%	11.78%	-1.81%	1.78%

#### Disclaimer as per MUFAP's Recommended Format:

#### **ABL Islamic Income Fund**

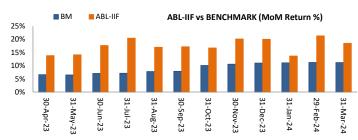
#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Islamic Income Fund posted an annualized return of 18.49% against the benchmark return of 11.20%, thereby outperforming the benchmark by 729 bps. The fund had 15.89% exposure in Corporate Sukuk, 24.28% exposure in Govt. Guaranteed instruments while 50.34% of the fund's exposure was placed as Cash at the end of Mar'24.

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



Fund Type Category Launch Date

Net Assets Net Assets excluding FoF

NAV Benchmark Dealing Days

Cut-off time Pricing Mechanism

Management Fees Load

Trustee Auditor Asset Manager Rating

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

Shariah Compliant Money Market Scheme

July 31st. 2010

PKR 1091.3 mn as at March 31, 2024 PKR 1091.3 mn as at March 31, 2024

11.7746 as at March 31, 2024

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

As Per Banking Days

Forward

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

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

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

Medium

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

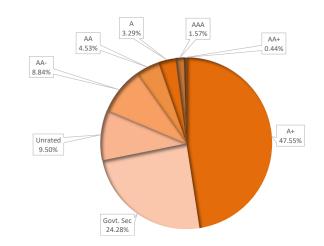
Yousuf Mahmood Pakistan Stock Eychange

LISTING	Pakistan Stock Exchange	
TER YTD	1.61%	
TER MTD	0.94%	
Govt. Levies YTD	0.22%	
Govt. Levies MTD	0.16%	
Selling & Marketing Exp	899,917	
Leverage	Nil	
TECHNICAL INFORMATION		
Leverage		Nil
Weighted average time to maturity of net	assets	200.47
TOP HOLDINGS (% OF TOTAL ASSETS)		March 31, 2024
Al Baraka Bank (Pakistan) Limited		2.63%
		· · · · · · · · · · · · · · · · · · ·
Al Baraka Bank (Pakistan) Limited		2.63%
Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited		2.63% 8.66%
Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited GOP IJARA 26/10/22		2.63% 8.66% 7.43%
Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited GOP IJARA 26/10/22 GOP/SUK/VRR/220524		2.63% 8.66% 7.43% 5.14%
Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited GOP IJARA 26/10/22 GOP/SUK/VRR/220524 Nishat Mills Limited		2.63% 8.66% 7.43% 5.14% 4.53%
Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited GOP IJARA 26/10/22 GOP/SUK/VRR/220524 Nishat Mills Limited GOP/SUK/VRR/300425		2.63% 8.66% 7.43% 5.14% 4.53% 3.33%
Al Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited GOP IJARA 26/10/22 GOP/SUK/VRR/220524 Nishat Mills Limited GOP/SUK/VRR/300425 04-DEC-23 1Y VRR		2.63% 8.66% 7.43% 5.14% 4.53% 3.33% 2.27%

PERFORMANCE					
	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	18.49%	19.48%	3.16%	-0.88	10.01%
Benchmark	11.20%	9.77%	0.10%	-127.29	N/A
*Funds returns computed on NAV to N	NAV with the dividend r	einvestment (exc	luding sales load) **	12M Trailing Data ***3MPKRV	used as RFR

ASSET ALLOC	ATION		February	29, 2024	Marc	n 31, 2024	
Corporate Su	ıkuk		24.0	)1%	1	5.89%	
Cash			42.9	92%	5	0.34%	
Others includ	ling receival	oles	9.2	0%	9.49%		
Govt. Guarar	nteed		23.87%		2	4.28%	
Total			100.00%		10	0.00%	
Others Amount In	vested by Fund	of Funds is Nil.					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-IIF	18.02%	19.08%	19.03%	13.97%	13.82%	16.63%	
Benchmark	11.17%	10.86%	9.02%	5.84%	5.57%	5.63%	

\*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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"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."

40.17%



#### ABL Islamic Money Market Plan - I

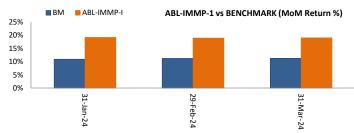
#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Islamic Money Market Plan - I posted an annualized return of 19.03% against the benchmark return of 11.27%, thereby outperforming the benchmark by 776 bps. The fund had 15.75% exposure in Short term Islamic Sukuk while 81.67% of the fund's exposure was placed as Cash at the end of Mar'24.

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



Fund Type Category Launch Date

Net Assets Net Assets excluding FoF

NAV Benchmark

Dealing Days Cut-off time

Pricing Mechanism Management Fees

Load

Trustee Auditor Asset Manager Rating Risk Profile of the Fund

Fund Manager

Listing TER YTD TER MTD Govt. Levies YTD Govt. Levies MTD

Selling & Marketing Exp Leverage

Shariah Compliant Money Market Scheme

December 22nd, 2023

PKR 3930.56 mn as at March 31, 2024 PKR 3930.56 mn as at March 31, 2024

10.5179 as at March 31, 2024

Three months average deposit rates of three AA rated

Islamic Banks As Per Banking Days 4.00 pm Backward Pricing

Upto 2% p.a. of average Net Assets

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

Low

Ahmad Hassan

Pakistan Stock Exchange

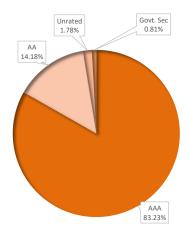
0.81% 0.75% 0.16% 0.16% 0 NIL

FECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	24.31
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
K-Electric Limted Sukuk	6.35%
Pakistan Telecommunication Company Itd Sukuk	3.81%
Pakistan Telecommunication Company Itd Sukuk	3.05%
K-Electric Limted Sukuk	2.54%

PERFORMANCE					
	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	19.03%	N/A	N/A	N/A	N/A
Benchmark	11.27%	N/A	N/A	N/A	N/A
*Funds returns computed on NAV to	NAV with the dividend re	investment (ex	cluding sales load) **	12M Trailing Data ***3MPKRV	used as RFR

ASSET ALLOC	ATION		February 29, 2024		Ma	rch 31, 2024	
Short Term Is	lamic Suku	k	13.	17%		15.75%	
Govt. Guaran	teed		1.1	.4%		0.81%	
Cash			84.11%			81.67%	
Others includ	ing receiva	bles	1.58%			1.77%	
Total			100.00%			100.00%	
Others Amount In	vested by Fund	of Funds is Nil.					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-IMMP-I	19.36%	N/A	N/A	N/A	N	/A 18.90%	
Benchmark	11.15%	N/A	N/A	N/A	N	/A 11.11%	

\*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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15.75%

#### **ABL Islamic Asset Allocation Fund**

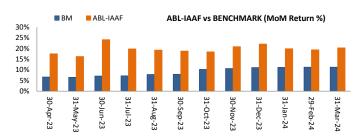
#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

During the month of Mar'24, ABL Islamic Asset Allocation Fund posted a return of 1.73% against the benchmark return of 0.96%, thereby outperforming the benchmark by 77 bps. The fund had 43.83% exposure in Sukuks, 23.55% in GOP Ijara Sukuk while 25.46% of the fund's exposure was placed as Cash at the end of Mar'24.

# Investment Committee Members: Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS Fahad Aziz - Chief Investment Officer Muhammad Abdul Hayee, CFA - Head of Equity Wajeeh Haider - Acting Head of Risk Werda Intiaz - 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 1972.93 mn as at March 31, 2024

 Net Assets excluding FoF
 PKR 1972.93 mn as at March 31, 2024

 NAV
 11.55 as at March 31, 2024

NAV 11.55 as at March 31, 2024
Benchmark \*Weighted average daily ru

\*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 Charted 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
 0.54%

 TER MTD
 0.56%

 Govt. Levies YTD
 0.14%

 Govt. Levies MTD
 0.14%

 Selling & Marketing Exp
 0.00

 Leverage
 Nil

RF(	ORN	ΛAN	CE

	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.73%	16.01%	N/A	N/A	N/A
Benchmark	0.96%	7.65%	N/A	N/A	N/A

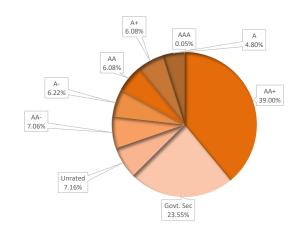
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCA	ASSET ALLOCATION		February	29, 2024	March	31, 2024
Ijara Sukuk	Ijara Sukuk		54.57%		43	.83%
Government	Government Guaranteed		25.08%		23	.55%
Cash	Cash		12.52%		25	.46%
Others includ	Others including receivables		7.83%		7.16%	
Total	Total		100.00%		100	0.00%
Others Amount Invested by Fund of Funds is Nil.						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	5.04%	10.54%	21.67%	47.92%	64.19%	65.84%
Benchmark	2.82%	5.61%	9.47%	19.20%	25.11%	24.45%

\*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	1004.38
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
Pakistan Energy Sukuk	15.21%
K-Electric Limted	11.33%
Pakistan Services Limited	6.82%
Meezan Bank	6.08%
Ghani Chemical Industries Limited	6.08%
Crescent Steel and Allied Products Limited	3.69%
Al Baraka Bank	3.02%
GOP IJARAH FR (15-DEC-2021)	2.75%
Bank Islami Pakistan Limited	2.53%
K-Electric Limted	2.50%
Total	67.38%



#### Disclaimer as per MUFAP's Recommended Format:

#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

ABL-SF Increased by 1.99% in Mar '24 against 3.76% increase in the benchmark, reflecting an underperformance of 177 basis points. As at Mar 31st, ABL-SF was 95.88% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 1.99% during the month of Mar 24. During March, the KSE-100 index increased by 2,427 points or 3.8% to closed at 67,005 points. The new government took charge, and the final review of the IMF 5BA agreement concluded smoothly. However, the IMF board is yet to decide the disbursement date for the remaining tranche of USD 1.1bn under the USD 3bn standby agreement (SBA) programme. Meanwhile, government is also confident to reach a fresh IMF deal till the end of June and further details about the progress on the new programme will unfold after the spring meeting with IMF. NCPI clocked in at 20.7% in Mar'24 as compared to 23.1% last month, suggesting the possibility of the rate cut in the coming months. Furthermore, Government commitment to speed up privatization process had a favorable impact on the market. The current account posted a surplus of USD 128Mn in Feb'24 after a deficit of USD 303Mn in Jan'24. Cumulatively, CAD stands at USD 999Mn, down 74% YoY during 8MFY24. The forex reserves held by state bank of Pakistan stood at USD 8bn.

KSE-100 index witnessed an increase of 3.8% (MoM) to close the month at 67,005 points. The average daily traded volume witnessed a decline of 13.9% MoM to 164Mn and average daily traded value crumbled to USD 30Mn witnessing 16.5% MoM decline respectively. Foreign investors were net buyers of shares worth of USD 15.3Mn. On domestic front, insurance companies brought with a net buying of USD 33.4Mn while companies and banks were net seller of USD 25.6Mn and USD 13.7Mn. A sector-wise analysis shows that commercial banks and cement marked foreign inflow of USD 12.7Mn and USD 2.9Mn respectively. Whereas, technology and Oil & Gas marketing companies marked foreign outflow of USD 1.2Mn each. The TER for YTD and MTD are 4.87% and 4.21%, govt levy for YTD and MTD are 0.48% and 0.44%.

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



#### BASIC FUND INFORMATION

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

Net Assets PKR 3284.25mn as at March 31, 2024
Net Assets (Net of FoF Inv) PKR 3150.04mn as at March 31, 2024

NAV 20.8358

Benchmark KSE-100 Index

Dealing Days As Per Pakistan Stock Exchange (PSX)

Cut-off time4:00 PMPricing MechanismForwardManagement Fee2% p.a

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

Trustee Central Depositary Company of Pakistan Limited(CDC)
Auditor M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023

Risk Profile of the Fund High Performance Ranking N/A

Fund Manager Muhammad Abdul Hayee, CFA

Listing Pakistan Stock Exchange

 TER YTD
 4.87%

 TER MTD
 4.21%

 Govt. Levies YTD
 0.48%

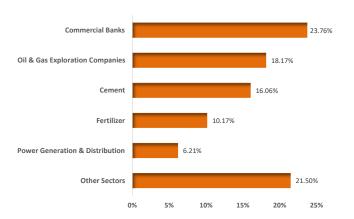
 Govt. Levies MTD
 0.44%

 Selling & Marketing Exp
 28,513,523

 Leverage
 Nil

PERFORMAN	CE										
		31-Mar-24	YTD*	St. Dev**	Beta	Alpha					
ABL-SF		1.99%	64.68%	19.21%	1.12	1.73%					
Benchmark		3.76%	61.64%	16.77%	1.00	N/A					
*Funds returns comp	Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data										
ASSET ALLOC	ATION		February	29, 2024	Mar	ch 31, 2024					
Stock/Equit	ies		97.4	46%	9	95.88%					
Bank Balanc	ces		1.4	5%		2.91%					
Others			1.0	9%		1.22%					
Total			100.	00%	1	.00.00%					
Others Amount in	vested by Fund	of Fund is Rs. 134	I.2mn								
	3 month	6 month	1 year	3 year	5 year	Since Inception					
ABL-SF	7.30%	47.28%	69.24%	37.59%	60.31%	942.83%					
Benchmark	7.29%	44.93%	67.51%	50.28%	73.37%	402.69%					
*Funds returns comp	uted on Absolute b	asis. Performance di	ata does not inclu	de cost incurred by	investor in the form	of sales load.					
SECTOR ALLO	CATION (% OF	TOTAL ASSETS)									

Leverage		
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 29, 2024	March 31, 2024
Pakistan Petroleum Limited	7.06%	6.37%
Kohat Cement Limited	5.28%	5.56%
Mari Petroleum Company Limited	4.96%	5.34%
MCB Bank Limited	4.81%	4.92%
Bank Al-Habib Limited	4.75%	4.86%
Hub Power Company Limited	4.41%	4.66%
Oil and Gas Development Co. Ltd.	4.80%	4.65%
Meezan Bank Limited	3.72%	4.22%
Fauji Fertilizer Company Limited	3.91%	4.12%
Bank Al-Falah Limited	4.15%	3.77%



#### Disclaimer as per MUFAP's Recommended Format:

#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

ABL-AFF Increased by 1.26% in Mar '24 against 3.76% increase in the benchmark, reflecting an underperformance of 250 basis points. As at Mar 31st, ABL-AFF was 67.91% invested in equities and remaining in bank deposits. ABL Finergy Fund generated a return of 1.26% during the month of Mar 24. The TER for YTD and MTD are 3.71% and 3.72%, govt levy for YTD and MTD are 0.48% and 0.53%.

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



#### BASIC FUND INFORMATION

Fund Type Open-end

Category Asset Allocation Scheme Launch Date 23-Nov-18

Net Assets PKR 276.11 mn as at March 31, 2024

Net Assets (Net of FoF Inv) PKR 276.11mn as at March 31, 2024 NAV 14.6999 as at March 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 Depositary Company of Pakistan Limited(CDC)

Auditor Yousuf Adil Chartered Accountant

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

Risk Profile of the Fund High Performance Ranking N/A

Fund Manager Muhammad Abdul Hayee, CFA

Listing Pakistan Stock Exchange
TER YTD 3.71%

 TER YTD
 3.71%

 TER MTD
 3.72%

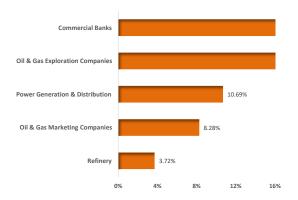
 Govt. Levies YTD
 0.48%

 Govt. Levies MTD
 0.53%

 Selling & Marketing Exp
 480,851

Leverage	NII		
TOP TEN HOLDINGS	(% OF TOTAL ASSETS)	February 29, 2024	March 31, 2024
Hub Power Compa	ny Limited	12.09%	8.49%
Oil and Gas Develo	pment Co. Ltd.	12.44%	7.56%
Pakistan Petroleun	n Limited	11.46%	6.65%
Mari Petroleum Co	mpany Limited	9.29%	6.12%
Bank Al-Habib Limi	ted	9.86%	5.46%
Meezan Bank Limit	ed	7.05%	4.50%
MCB Bank Limited		7.12%	4.03%
Attock Refinery Lin	nited	4.86%	3.72%
Attock Petroleum I	imited	5.56%	3.45%
United Bank Limite	d	5.48%	3.40%





#### Disclaimer as per MUFAP's Recommended Format

#### **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 3.40% in Mar '24 against 3.23% increase in the benchmark, reflecting an outperformance of 17 basis points. As at Mar 31st, ABL-ISF was 91.88% invested in equities and remaining in bank deposits. During March, the KMI-30 index increased by 3,512 points or 3.2% to closed at 112,364 points. The new government took charge, and the final review of the IMF SBA agreement concluded smoothly. However, IMF board is yet to decide the disbursement date for the remaining tranche of USD 1.10n under the USD 3bn standby agreement (SBA) programme. Meanwhile, government is also confident to reach a fresh IMF deal till the end of June and further details about the progress on the new programme will unfold after the spring meeting with IMF. NCPI clocked in at 20.7% in Mar'24 as compared to 23.1% last month, suggesting the possibility of the rate cut in the coming months. Furthermore, Government commitment to speed up privatization process has had a favorable impact on the market. The current account posted a surplus of USD 128Mn in Feb'24 after a deficit of USD 303Mn in Jan'24. Cumulatively, CAD stands at USD 999Mn, down 74% YOY during 8MFY24. The forex reserves held by state bank of Pakistan stood at USD 8bn.

KMI-30 index witnessed an increase of 3.2% MoM to close the month at 112,364 points. The average daily traded volume notice a decline of 16.4% MoM to 85.6Mn and average daily traded value also witnessed a fall of 27.1% MoM to USD 20.6Mn, respectively. Foreign investors were net buyers of shares worth of USD 15.3Mn. On domestic front, insurance companies brought with a net buying of USD 33.4Mn while companies and banks were net seller of USD 25.6Mn and USD 13.7Mn. A sector-wise analysis shows that commercial banks and cement marked foreign inflow of USD 12.7Mn and USD 2.9Mn respectively. Whereas, technology and Oil & Gas marketing companies marked foreign outflow of USD 1.2Mn each. The TER for YTD and MTD are 4.79% and 3.63%, govt levy for YTD and MTD are 0.49% and 0.46%.

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



Fund Type Open-end

Category Shariah Compliant Equity Scheme

Launch Date 12-Jun-13 Net Assets PKR 1408.6:

Net Assets PKR 1408.63mn as at March 31, 2024
Net Assets (Net of FoF Inv) PKR 1408.63mn as at March 31, 2024

NAV 20.8606 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
 4.79%

 TER MTD
 3.63%

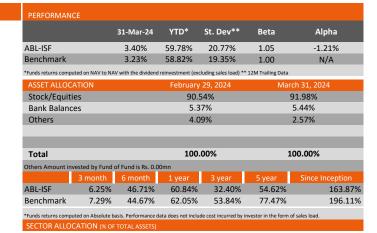
 Govt. Levies YTD
 0.49%

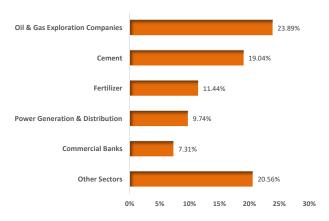
 Govt. Levies MTD
 0.46%

 Selling & Marketing Exp
 8,928,290

 Leverage
 Nil

TOP TEN HOLDINGS (2/ 22 TOP)	February 29, 2024	March 31, 2024
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	rebluary 29, 2024	March 31, 2024
Pakistan Petroleum Limited	9.80%	9.25%
Hub Power Company Limited	7.66%	8.51%
Oil and Gas Development Co. Ltd.	7.91%	7.49%
Meezan Bank Limited	6.76%	7.31%
Mari Petroleum Company Limited	6.73%	7.15%
Kohat Cement Limited	5.72%	5.86%
Lucky Cement Limited	5.59%	5.70%
Engro Corporation Limited	4.48%	4.66%
Engro Fertilizers Limited	3.94%	4.43%
Systems Limited	3.89%	3.70%





#### Disclaimer as per MUFAP's Recommended Format

#### **ABL Islamic Dedicated Stock Fund**

#### **INVESTMENT OBJECTIVE**

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

#### **FUND MANAGER'S COMMENTS**

ABL-IDSF Increased by 2.51% in Mar '24 against 3.23% increase in the benchmark, reflecting an underperformance of 72 basis points. As at Mar 31st, ABL-IDSF was 91.86% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 2.51% during the month of Mar 24. During March, the KMI-30 index increased by 3,512 points or 3.2% to closed at 112,364 points. The new government took charge, and the final review of the IMF SBA agreement concluded smoothly. However, IMF board is yet to decide the disbursement date for the remaining tranche of USD 1.1bn under the USD 3bn standby agreement (SBA) programme. Meanwhile, government is also confident to reach a fresh IMF deal till the end of June and further details about the progress on the new programme will unfold after the spring meeting with IMF. NCPI clocked in at 20.7% in Mar'24 as compared to 23.1% last month, suggesting the possibility of the rate cut in the coming months. Furthermore, Government commitment to speed up privatization process has had a favorable impact on the market. The current account posted a surplus of USD 128Mn in Feb'24 after a deficit of USD 303Mn in Jan'24. Cumulatively, CAD stands at USD 999Mn, down 74% Yo' during 8MFY24. The forex reserves held by state bank of Pakistan stood at USD 8bn.

KMI-30 index witnessed an increase of 3.2% MoM to close the month at 112,364 points. The average daily traded volume notice a decline of 16.4% MoM to 85.6Mn and average daily traded value also witnessed a fall of 27.1% MoM to USD 20.6Mn, respectively. Foreign investors were net buyers of shares worth of USD 15.3Mn. On domestic front, insurance companies brought with a net buying of USD 33.4Mn while companies and banks were net seller of USD 25.6Mn and USD 13.7Mn. A sector-wise analysis shows that commercial banks and cement marked foreign inflow of USD 12.7Mn and USD 2.9Mn respectively. Whereas, technology and Oil & Gas marketing companies marked foreign outflow of USD 1.2Mn each. The TER for YTD and MTD are 4.95% and 4.97%, govt levy for YTD and MTD are 0.47% and 0.47%.

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



Fund Type Open-end

Category Shariah Compliant Equity Scheme

Launch Date 20-Dec-16

Net Assets PKR 116.41mn as at March 31, 2024
Net Assets (Net of FoF Inv) PKR 0.00mn as at March 31, 2024

NAV 10.8697
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
 4.95%

 TER MTD
 4.97%

 Govt. Levies YTD
 0.47%

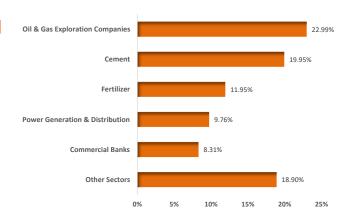
 Govt. Levies MTD
 0.47%

 Selling & Marketing Exp
 0

 Leverage
 Nil

PERFORMANO	Œ					
		31-Mar-24	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF		2.51%	54.68%	20.09%	1.00	-4.94%
Benchmark		3.23%	58.82%	19.35%	1.00	N/A
*Funds returns compu	ted on NAV to NAV	/ with the dividend	reinvestment (exc	luding sales load) **	12M Trailing Data	
ASSET ALLOCA	ATION		February	29, 2024	Marc	ch 31, 2024
Stock/Equition	es		87.6	53%	g	1.86%
Bank Balance	es		6.0	0%		1.34%
Others			6.3	7%		6.80%
Total			100.	00%	10	00.00%
Others Amount inv	ested by Fund o	of Fund is Rs. 116	i.4mn			
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	6.00%	43.02%	57.11%	30.48%	44.35%	17.46%
Benchmark	7.29%	44.67%	62.05%	53.84%	77.47%	39.28%
*Funds returns compu	ted on Absolute ba	sis. Performance d	ata does not inclu	de cost incurred by i	nvestor in the form o	f sales load.
SECTOR ALLOC	ATION (% OF	TOTAL ASSETS)				

Leverage 1411		
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 29, 2024	March 31, 2024
Pakistan Petroleum Limited	10.43%	9.75%
Hub Power Company Limited	7.87%	8.66%
Meezan Bank Limited	6.53%	8.31%
Oil and Gas Development Co. Ltd.	7.77%	7.42%
Lucky Cement Limited	5.09%	5.96%
Kohat Cement Limited	5.97%	5.96%
Mari Petroleum Company Limited	5.21%	5.83%
Engro Fertilizers Limited	3.99%	4.74%
Engro Corporation Limited	4.50%	4.58%
Systems Limited	3.62%	3.05%



#### Disclaimer as per MUFAP's Recommended Format:

INVESTMENT OBJ	<b>ECTIVE:</b> To generate returns on investment as per the respective allo	ocation plan by investing in mutual funds in line v	rith the risk tolerar	nce of the investor.	
BASIC FUND INFORMA	ATION	ASSET ALLOCATION	Plan Launch	Date	
Fund Type	Open-end	CONSERVATIVE PLAN	31-Dec-15	February 29,2024	March 31,2024
Category	Fund of funds scheme	Equity Funds		18.75%	18.59%
Launch Date	December 23rd,2015	Capital Protected Scheme		74.78%	73.62%
Benchmark	Weighted average return of KSE-100 Index and average	Cash		6.47%	7.79%
	6 month deposit rate of three Islamic Banks	Others		0.00%	0.00%
Dealing Days	Monday to Friday	Total		100.00%	100.00%
Pricing Mechanism	Forward	ACTIVE ALLOCATION PLAN	31-Dec-15	February 29,2024	March 31,2024
Cut-off time	4.00 pm	Equity Funds		87.70%	89.10%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying	Cash		12.30%	10.90%
	Funds not managed by ABLAMC)	Others		0.00%	0.00%
Load	Up to 2% (Front-end), **(Backend - Contingent)	Total		100.00%	100.00%
Trustee	Digital Custodian Company Limited				
Auditor	Ernst & Young . Chartered Accountants	STRATEGIC ALLOCATION PLAN	30-Dec-16	February 29,2024	March 31,2024
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Equity Funds		58.96%	59.18%
Risk Profile of the Fund	Medium to High	Capital Protected Scheme		35.83%	35.68%
Fund Manager	Muhammad Sajid Ali, CFA	Cash		5.21%	5.14%
		Others		0.00%	0.00%
		Total		100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.80%	0.57%	0.12%	0.12%
Active:	1.14%	0.58%	0.13%	0.12%
Strategic:	0.75%	0.53%	0.12%	0.11%

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

 TECHNICAL INFORMATION
 Net Assets
 NAV

 Conservative:
 163,043,871
 132.7516

 Active:
 5,739,321
 109.7798

 Strategic:
 184,396,318
 109.2217

Leverage is NIL for all Plans

					PERF	ORMANO
Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
March 2024	1.36%	1.68%	2.34%	3.52%	1.68%	1.78%
YTD	21.02%	24.89%	36.98%	48.22%	39.86%	39.76%
3 Months	4.69%	6.29%	6.08%	8.22%	5.87%	6.39%
6 Months	14.35%	16.99%	26.80%	35.79%	28.73%	28.19%
1 Year	27.09%	31.78%	45.41%	54.93%	45.77%	46.47%
3 Year	44.34%	60.83%	37.75%	52.03%	34.99%	48.42%
5 Year	70.90%	114.09%	58.94%	98.50%	60.37%	99.28%
Since Inception	101.46%	164.54%	72.83%	121.78%	57.37%	103.38%

Disclaimer as per MUFAP's Recommended Format

Ahmad Hassan - Fund Manager



BASIC FUND INFORM									the risk tolerance of the inves				
						CONSERVATIV		Plan Launcl 23-Dec-15			March 3	21 2024	
and Type	Open-end Shariah co	mnliant fund o	of funds scheme			Equity Funds		23-Dec-15	February 29,2024 0.00%		0.0		
ategory			or runus scriente										
aunch Date	December					Money Mark	et Funds		98.34%		95.4		
enchmark	-	_	of KMI-30 Index	_		Cash			1.65%		4.4		
			three Islamic Bank	(S		Others			0.01% 0.08%				
Dealing Days	Monday to	Friday				Total			100.00% 100.00% February 29,2024 March 31,2024				
ricing Mechanism	Forward			AGGRESSIVE P		23-Dec-15	February 29,2024						
Cut-off time	4.00 pm			Equity Funds			36.19% 36.89%		39%				
Management Fees	NIL (upto 1.50% p.a. on the value of underlying			Cash			63.81%		63.1	11%			
	Funds not managed by ABLAMC)			Others			0.00%		0.0	0%			
.oad	Up to 2% (	Front-end), **(	(Backend - Contin	igent)		Total			100.00%		100.0	00%	
Γrustee	Digital Cus	todian Compar	ny Limited										
Auditor	Ernst & Yo	ung . Chartered	d Accountants			ACTIVE ALLOCA	ATION PLAN	23-Dec-15	February 29,2024		March 3	31,2024	
Asset Manager Rating	AM1 (Stab	le Outlook) (PA	ACRA) Oct 26,2022	2		Equity Funds			58.36%		58.7	72%	
Risk Profile of the Fund	Medium to	High				Money Mark	et Funds		28.90%		28.7	79%	
Fund Manager	Muhamma	d Sajid Ali, CFA	A			Cash			12.74%		12.4	19%	
						Total			100.00%		100.0	00%	
und	TER YTD	TER MTD	Govt. Levies	YTD	Govt. Levies MTD								
Conservative:	0.32%	0.27%	0.11%		0.11%	STRATEGIC ALI	LOCATION PLA	N 31-Mar-16	February 29,2024		March 3	31,2024	
Aggressive:	0.90%	0.61%	0.14%		0.19%	Equity Funds			71.00%		71.2	22%	
Active:	0.33%	0.05%	0.11%		0.11%	Money Mark			20.24%		20.1	10%	
Strategic - I:	0.42%	0.11%	0.12%		0.12%	Cash			8.77%		8.6	8%	
Strategic - III:	0.45%	0.19%	0.12%		0.13%	Others			0.00%		0.0		
CPP - I:	0.41%	0.35%	0.11%		0.10%	Total			100.00%		100.		
CPP - II:	0.61%	0.24%	0.12%		0.11%	STRATEGIC ALI	LOCATION PLA	N-III 3-Mar-17	February 29,2024		March 3		
						Equity Funds			71.91%		72.1		
						Money Mark			10.65%		10.5		
						Cash			17.44%		17.3	31%	
						Others			0.00%		0.0	0%	
						Total			100.00%		100.0	00%	
						CAPITAL PRESE		N - I 29-Mar-19	February 29,2024		March 3	, .	
						Equity Funds			12.71%		12.8	32%	
						Money Mark	et Funds		86.92%		86.8		
												4%	
						Cash			0.37%		0.3		
						Others			0.00%		0.0	0%	
												0%	
						Others	ERVATION PLA	N - II 30-Nov-21	0.00%		0.0	0% 00%	
						Others Total		N - II 30-Nov-21	0.00% 100.00%		0.00 100.0	0% 00% 31,2024	
						Others Total CAPITAL PRESE		N - II 30-Nov-21	0.00% 100.00% February 29,2024		0.0 100. March 3	0% 00% 31,2024	
						Others Total CAPITAL PRESE Equity Funds Money Marke		N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48%		0.00 100.0 March 3 17.9 72.4	0% 00% 81,2024 93%	
nvestment Committe	e Members:					Others Total CAPITAL PRESE Equity Funds Money Marke		N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76%		0.00 100.0 March 3 17.9 72.4 9.60	0% 00% 31,2024 93% 17% 00%	
	ee Members:					Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others		N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00%		0.00 100.0 March 3 17.9 72.4 9.60 0.00	0% 00% 81,2024 93% 17% 0% 0%	
Naveed Nasim - CEO						Others Total  CAPITAL PRESE Equity Funds Money Marke Cash Others Total	et Funds	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00%		0.00 100.0 March 3 17.9 72.4 9.60	0% 00% 81,2024 93% 47% 00% 00%	
Naveed Nasim - CEO Saqib Matin, FCA - CFO	& CS					Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN	et Funds	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets		0.00 100.0 March 3 17.9 72.4 9.60 0.00	0% 00% 81,2024 93% 17% 0% 00% NAV	
laveed Nasim - CEO aqib Matin, FCA - CFO l ahad Aziz - Chief Invest	& CS tment Officer	of Equity				Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservative	et Funds  FORMATION  re:	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955		0.00 100.0 March 3 17.9 72.4 9.60 0.00	00% 000% 31,2024 93% 17% 00% 00% NAV 133,9483	
Naveed Nasim - CEO Gaqib Matin, FCA - CFO Gahad Aziz - Chief Invest Muhammad Abdul Haye	& CS tment Officer ee, CFA - Head	of Equity				Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive:	et Funds  FORMATION  re:	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218		0.00 100.0 March 3 17.9 72.4 9.60 0.00	00% 000% 811,2024 933% 177% 00% 00% NAV 133.9483 131.1121	
Naveed Nasim - CEO Gaqib Matin, FCA - CFO ( Gahad Aziz - Chief Invest Muhammad Abdul Haye Wajeeh Haider - Acting I	& CS tment Officer ee, CFA - Head Head of Risk	of Equity				Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active:	et Funds FORMATION ve:	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981		0.00 100.0 March 3 17.9 72.4 9.60 0.00	00% 00% 81,2024 93% 177% 00% 00% NAV 133,9483 131,1121 114,5481	
nvestment Committe Naveed Nasim - CEO Saqib Matin, FCA - CFO I Fahad Aziz - Chief Invest Muhammad Abdul Haye Wajeeh Haider - Acting I Werda Imtiaz, ACCA - IC Wuhammad Said Ali CF	& CS tment Officer ee, CFA - Head Head of Risk Secretary					Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I	et Funds  FORMATION  ve:	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540		0.00 100.0 March 3 17.9 72.4 9.60 0.00	00% 000% 81,2024 93% 177% 00% 00% NAV 133,9483 131,1121 114,5481 119,3039	
Naveed Nasim - CEO Gaqib Matin, FCA - CFO ( Gahad Aziz - Chief Invest Muhammad Abdul Haye Wajeeh Haider - Acting ( Werda Imtiaz, ACCA - IC Muhammad Sajid Ali, CF	& CS tment Officer ee, CFA - Head Head of Risk Secretary FA - Fund Man	ager				Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I	et Funds  FORMATION  ve:	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286		0.00 100.0 March 3 17.9 72.4 9.60 0.00	0% 00% 31,2024 33% 17% 0% 00% NAV 133,9483 131,1121 114,5481 119,3039 120,8698	
Javeed Nasim - CEO Jaqib Matin, FCA - CFO i Jahad Aziz - Chief Invest Muhammad Abdul Haye Wajeeh Haider - Acting I Werda Imtiaz, ACCA - IC Juhammad Sajid Ali, CF Jousuf Mahmood, ACCA	& CS tment Officer ee, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana	ager				Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - I:	et Funds  FORMATION  ve:	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655		0.00 100.0 March 3 17.9 72.4 9.60 0.00	0% 0% 31,2024 03% 17% 00% 00% NAV 133,9483 131,1121 114,5481 119,3039 120,8698 119,1188	
Javeed Nasim - CEO Jaqib Matin, FCA - CFO i Jahad Aziz - Chief Invest Muhammad Abdul Haye Wajeeh Haider - Acting I Werda Imtiaz, ACCA - IC Juhammad Sajid Ali, CF Jousuf Mahmood, ACCA	& CS tment Officer ee, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana	ager				Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - I: CPP - II:	et Funds  FORMATION  re: :	N - II 30-Nov-21	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286		0.00 100.0 March 3 17.9 72.4 9.60 0.00	0% 00% 31,2024 33% 17% 0% 00% NAV 133,9483 131,1121 114,5481 119,3039 120,8698	
laveed Nasim - CEO aqib Matin, FCA - CFO i ahad Aziz - Chief Invest //uhammad Abdul Haye Vajeeh Haider - Acting I Verda Imtiaz, ACCA - IC //uhammad Sajid Ali, CF //ousuf Mahmood, ACCA	& CS tment Officer ee, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana	ager				Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - II: Leverage is NILL	FORMATION re: : !!!:		0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655		0.00 100.0 March 3 17.9 72.4 9.60 0.00	0% 0% 31,2024 03% 17% 00% 00% NAV 133,9483 131,1121 114,5481 119,3039 120,8698 119,1188	
laveed Nasim - CEO aqib Matin, FCA - CFO i ahad Aziz - Chief Invest fuhammad Abdul Haye Vajeeh Haider - Acting I Verda Imtiaz, ACCA - IC fuhammad Sajid Ali, CF ousuf Mahmood, ACCA	& CS tment Officer ee, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana	ager				Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - II: Leverage is NILL	et Funds  FORMATION  re: :	CE	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655		0.00 100.0 March 3 17.9 72.4 9.60 0.00	0% 0% 31,2024 03% 17% 00% 00% NAV 133,9483 131,1121 114,5481 119,3039 120,8698 119,1188	
laveed Nasim - CEO aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i ahad Aziz - Chief Invest Muhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC Muhammad Sajid Ali coustf Mahmmood, ACCA hmad Hassan - Fund N	& CS tment Officer ee, CFA - Head Head of Risk 'Secretary FA - Fund Man A - Fund Mana Manager  Conserve	ager ger stive		Aggressive		Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - II: Leverage is NILL	FORMATION re: : : : : ! ! ! for all Plans ORMAN	CE Strategic I	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922	Strategic III	0.00 100.0 March 3 17.9 72.4 9.60 0.00 100.0	0% 0% 31,2024 03% 17% 00% 00% NAV 133,9483 131,1121 114,5481 119,3039 120,8698 119,1188	
Naveed Nasim - CEO Saqib Matin, FCA - CFO ( Fahad Aziz - Chief Invest Muhammad Abdul Haye Wajeeh Haider - Acting (	& CS tment Officer se, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana Manager	ager ger stive	Benchmark		Benchmark	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - I: CPP - II: Leverage is NIL	et Funds  FORMATION  re: : !!!:	CE Strategic I	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655	Strategic III Returns*	0.00 100.0 March 3 17.9 72.4 9.60 0.00	0% 00% 81,2024 93% 17% 00% 00% NAV 133.9483 131.1121 114.5481 119.3039 120.8698 119.1188 117.2855	Benchm
Naveed Nasim - CEO saqib Matin, FCA - CFO I saqib Matin, FCA - CFO I sahad Aziz - Chief Invest Muhammad Abdul Haye Wajeeh Haider - Acting I Werda Imtiaz, ACCA - IC wuhammad Sajid Ali wuhammad Sajid Ali Kohamad Hassan - Fund I Namad Hassan - F	& CS tment Officer ee, CFA - Head Head of Risk 'Secretary FA - Fund Man A - Fund Mana Manager  Conserve	ager ger stive	Benchmark 0.90%			Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - II: Leverage is NILL PERFO	FORMATION re: : : : : ! ! ! for all Plans ORMAN	CE Strategic I	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922		0.00 100.0 March 3 17.9 72.4 9.60 0.00 100.0	0% 00% 31,2024 33% 47% 00% 00% NAV 133.9483 131.1121 114.5481 119.3039 120.8698 119.1188 117.2855	Benchm 1.229
laveed Nasim - CEO aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i ahad Aziz - Chief Invest Muhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC Muhammad Sajid Ali, CF oousuf Mahmmod, ACCA Ahmad Hassan - Fund M Period March 2024	& CS tment Officer ee, CFA - Head Head of Risk 'Secretary FA - Fund Man A - Fund Mana Manager  Conserve Returns	ager ger <b>itive</b>		Returns*	Benchmark	Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - I: CPP - II: Leverage is NIIL PERFO Active Returns*	FORMATION  ve: : :II: ORMAN	CE Strategic I Returns*	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922  Benchmark	Returns*	0.00 100.0 March 3 17.9 72.4 9.60 0.00 100.0	0% 00% 31,2024 33% 17% 0% 00% NAV 133.9483 131.1121 114.5481 119.3039 120.8698 119.1188 117.2855  CPPI - I Returns*	1.229
laveed Nasim - CEO aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i ahad Aziz - Chief Invest Muhammad Abdul Haye Vajeeh Haider - Acting I Werda Imtiaz, ACCA - IC Muhammad Sajid All Muhammad Sajid All Mammad Hassan - Fund I  Period  March 2024 TD	& CS tment Officer ee, CFA - Head Head of Risk Secretary A - Fund Man A - Fund Mana Manager  Conserve Returns 1.50%	ager ger <b>itive</b>	0.90%	Returns* 1.83%	Benchmark 1.81%	Others Total  CAPITAL PRESE  Equity Funds Money Marke Cash Others Total  TECHNICAL IN Conservativ Aggressive: Active: CPP - II: Leverage is NIL  PERF  Active  Returns* 1.92%	FORMATION /e: : II: ORMAN  Benchmark 2.30%	CE Strategic I Returns* 2.24%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59%	Returns* 2.27%	0.00 100.0 Marcha 17.9 72.4 9.6 0.00 100.0	0% 00% 31,2024 33% 17% 00% 00% NAV 133.9483 131.1121 114.5481 119.3039 120.8698 119.1188 117.2855 CPPI - I Returns* 1.62%	1.22 11.30
laveed Nasim - CEO aqib Matin, FCA - CFO I aqib Matin, FCA - CFO I ahad A Ziz - Chief Invest Juhammad Abdul Haye Vajeeh Haider - Acting I Werda Imtiaz, ACCA - IC Juhammad Sajid Ali, CF Juhammad Sajid Ali, C	& CS thment Officer se, CFA - Head Head of Risk Secretary FA - Fund Man A - Fund Mana Manager  Conserve Returns 1.50% 15.66%	ager ger <b>itive</b>	0.90% 6.64%	Returns* 1.83% 37.85%	Benchmark 1.81% 24.53%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I Strategic - I CPP - I: CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49%	FORMATION re: : !!! ! for all Plans ORMAN  Benchmark 2.30% 35.87%	CE Strategic I Returns* 2.24% 37.58%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52%	Returns* 2.27% 38.32%	0.00 100.0 March 3 17.9 72.4 9.60 0.00 100.0  Benchmark 2.61% 41.05%	0% 00% 0131,2024 0133% 017% 00% 00% 00% 00% 00% 00% 00% 00% 00% 0	1.229 11.30 3.289
laveed Nasim - CEO aqilb Matin, FCA - CFO i Muhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC Muhammad Sajid Ali, CF ousuf Mahmood, ACCA hmad Hassan - Fund M  Veriod  March 2024 TD  Months  Months	& CS tment Officer ze, CFA - Head Head of Risk Secretary FA - Fund Mana, Fa - Fund Mana flanager  Conserve Returns 1.50% 4.84%	ager ger ative	0.90% 6.64% 2.56%	Returns* 1.83% 37.85% 4.75%	Benchmark 1.81% 24.53% 4.31%	Others Total  CAPITAL PRESE  Equity Funds Money Marke Cash Others Total  TECHNICAL IN Conservativ Active: Strategic - I Strategic - I CPP - II: Leverage is NILL  PERF  Active  Returns* 1.92% 36.49% 5.16%	FORMATION re: : III: Defor all Plans ORMAN  Benchmark 2.30% 35.87% 5.77%	CE Strategic I Returns* 2.24% 37.58% 5.61%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14%	Returns* 2.27% 38.32% 5.70%	0.00 100.0 March 3 17.9 72.4 9.60 0.00 100.0  Benchmark 2.61% 41.05% 6.16%	0% 00% 00% 011,2024 039% 039% 039% 039% 00% 00% 00% 00% 00% 00% 00% 00% 00% 0	1.229 11.30 3.289 8.769
laveed Nasim - CEO aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i ahad Aziz - Chief Invest // All All All All All All All All All A	& CS tment Officer se, CFA - Head Head of Risk Secretary - A - Fund Mana - Fund Mana - Fund Mana - 150% 15.66% 4.84% 10.20% 21.22%	ager ger stive	0.90% 6.64% 2.56% 4.78% 8.54%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56%	Others Total  CAPITAL PRESE  Equity Funds Money Marke Cash Others Total  TECHNICAL IN Conservativ Aggressive: Active: CPP - I: CPP - II: Leverage is NILL PERF Active  Returns* 1.92% 36.49% 5.16% 28.92% 40.89%	FORMATION re: : :: :: :: :: :: :: :: :: :: :: :: ::	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922  Benchmark 2.59% 37.52% 6.14% 29.40% 40.21%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11%	0% 00% 31,2024 33% 13,2024 33% 17% 00% 00% NAV 133.9483 131.1121 114.5481 119.3039 120.8698 119.1188 117.2855 CPPI - I Returns* 1.62% 19.08% 4.94% 13.22% 24.51%	1.229 11.30 3.289 8.769 13.16
aveed Nasim - CEO aqiib Matin, FCA - CFO i aqiib Matin, FCA - CFO i ahad Aziz - Chief Invest fuhammad Abdul Haye /ajeeh Haider - Acting i /erda Imtiaz, ACCA - IC fuhammad Sajid Ali fuhammad Sajid Ali fuhammad Hassan - Fund N  eriod  farch 2024 TD  Months  Months  Year Year	& CS tment Officer ze, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana 1. 50% 15.66% 4.84% 10.20% 21.12% 36.59%	ager ger stive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93%	Others Total CAPITAL PRESE Equity Funds Money Marke Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79%	EFUNDS  FORMATION  re:  : !!:  Sort all Plans  ORMAN  Benchmark  2.30%  35.87%  5.77%  28.13%  38.50%  43.25%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14% 29.40% 40.21% 45.23%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40%	Benchmark 2.61% 41.05% 61.16% 65.36%	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.225 11.30 3.285 8.765 13.16 20.69
aveed Nasim - CEO aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i ahad Aziz - Chief Invest luhammad Abdul Haye /ajeeh Haider - Acting i /erda Imtiaz, ACCA - IC luhammad Sajid All uhammad Sajid All uhammad Sajid All uhammad Hassan - Fund Iv  eriod  larch 2024 TD  Months  Months  Months  Year  Year	& CS tment Officer se, CFA - Head Head of Risk Secretary - A - Fund Mana - Fund Mana - Fund Mana - 150% 15.66% 4.84% 10.20% 21.22%	ager ger stive	0.90% 6.64% 2.56% 4.78% 8.54%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56%	Others Total  CAPITAL PRESE  Equity Funds Money Marke Cash Others Total  TECHNICAL IN Conservativ Aggressive: Active: CPP - I: CPP - II: Leverage is NILL PERF Active  Returns* 1.92% 36.49% 5.16% 28.92% 40.89%	FORMATION re: : :: :: :: :: :: :: :: :: :: :: :: ::	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922  Benchmark 2.59% 37.52% 6.14% 29.40% 40.21%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19%	0% 00% 31,2024 33% 13,2024 33% 17% 00% 00% NAV 133.9483 131.1121 114.5481 119.3039 120.8698 119.1188 117.2855 CPPI - I Returns* 1.62% 19.08% 4.94% 13.22% 24.51%	1.225 11.30 3.285 8.765 13.16 20.69 49.41
laveed Nasim - CEO aqiib Matin, FCA - CFO i aqiib Matin, FCA - CFO i aqiib Matin, FCA - CFO i ahad Aziz - Chief Invest fuluhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - fundammad Sajid Ali, CF ousuf Mahmood, ACCA hmad Hassan - Fund M  Veriod  March 2024 TD  Months  Months  Months  Year  Year  Year  Year  Year  Ince Inception	& CS tment Officer se, CFA - Head Head of Risk Secretary A - Fund Mana A - Fund Mana A - Fund Mana A - Fund Mana A - Head A - Hea	ager ger stive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34%	Others Total  CAPITAL PRESE  Equity Funds Money Marke Cash Others Total  TECHNICAL IN Conservativ Aggressive: Strategic - I Strategic - I CPP - II: Leverage is NIL  PERF  Active  Returns* 1.92% 36.49% 40.89% 37.79% 59.62%	EF Funds  FORMATION  re:  : II:  Description of the plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 38.50% 43.25% 65.46%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922  Benchmark 2.59% 37.52% 6.14% 29,40% 40.21% 45.23% 78.80%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02%	Benchmark 2.61% 41.05% 61.16% 65.36%	0% 00% 00% 011,2024 033% 131,2024 039% 177% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.225 11.30 3.285 8.765 13.16 20.69
laveed Nasim - CEO aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i adad Aziz - Chief Invest // All Aziz - Chief Invest // All Aziz - Chief Invest // All Aziz - Acting I // Aziz - Act	& CS tment Officer se, CFA - Head Head of Risk Secretary A- Fund Mana A- Fund Mana 15.0% 15.66% 4.84% 10.20% 21.22% 36.59% 54.04% 78.04% CPPI - II	ager ger <b>stive</b>	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34%	Others Total  CAPITAL PRESE  Equity Funds Money Marke Cash Others Total  TECHNICAL IN Conservativ Aggressive: Strategic - I Strategic - I CPP - II: Leverage is NIL  PERF  Active  Returns* 1.92% 36.49% 40.89% 37.79% 59.62%	EF Funds  FORMATION  re:  : II:  Description of the plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 38.50% 43.25% 65.46%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922  Benchmark 2.59% 37.52% 6.14% 29,40% 40.21% 45.23% 78.80%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19%	0% 00% 00% 011,2024 033% 131,2024 039% 177% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.22' 11.30 3.28 8.76 13.16 20.69 49.41
laveed Nasim - CEO aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i ahad Aziz - Chief Invest Muhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC Muhammad Sajid Ali	& CS tment Officer ze, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana I - 150% 15.66% 4.84% 10.20% 21.12% 36.59% 54.04% 78.04% CPPI - II Returns	ager ger <b>stive</b>	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34% 82.87%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79% 59.62% 71.06%	EFUNDS  FORMATION  re:  : !!:  Specific all Plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 28.13% 38.50% 43.25% 65.46% 78.63%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84% 76.17%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14% 29.40% 40.21% 45.23% 78.80% 78.45%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02% 64.21%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19% N/A	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.22 11.30 3.28 8.76 13.16 20.69 49.41 N/A
laveed Nasim - CEO agib Matin, FCA - CFO i agib Matin, FCA - CFO i adad Aziz - Chief Invest Muhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC Muhammad Saji dal, i March 2024 TTD Months Months Months Year LYear LY	& CS tment Officer ze, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana 1.506% 4.84% 10.20% 21.22% 36.59% 54.04% 78.04% CPPI - II Returns 1.63%	ager stive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89% Benchmark 1.35%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34% 82.87%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79% 59.62% 71.06%	EFUNDS  FORMATION  re:  : !!:  Specific all Plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 28.13% 38.50% 43.25% 65.46% 78.63%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84% 76.17%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922  Benchmark 2.59% 37.52% 6.14% 29,40% 40.21% 45.23% 78.80%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02% 64.21%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19% N/A	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.22 11.30 3.28 8.76 13.16 20.69 49.41 N/A
laveed Nasim - CEO aqiib Matin, FCA - CFO i aqiib Matin, FCA - CFO i aqiib Matin, FCA - CFO i adad Aziz - Chief Invest fuluhammad Abdul Haye vajeeh Haider - Acting i verda Imtiaz, ACCA - Ic ousuf Mahmmod, ACCA hmad Hassan - Fund Iv  veriod  farch 2024 TD  Months  Months  Months  Year  Year  Year  ince Inception  veriod  farch 2024  TD  Alarch 2024  TD  Alarch 2024  TO  March 2024  TO  Months  Mo	& CS tment Officer se, CFA - Head Head of Risk Secretary A - Fund Mana A	ager stive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89% Benchmark 1.35% 13.08%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34% 82.87%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79% 59.62% 71.06%	EFUNDS  FORMATION  re:  : !!:  Specific all Plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 28.13% 38.50% 43.25% 65.46% 78.63%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84% 76.17%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14% 29.40% 40.21% 45.23% 78.80% 78.45%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02% 64.21%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19% N/A	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.22 11.30 3.28 8.76 13.16 20.69 49.41 N/A
Javeed Nasim - CEO aqib Matin, FCA - CFO i adad Aziz - Chief Invest Muhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC Muhammad Sajid Ali Muhammad Sajid Ali March 2024 TD Months Months Year I Year I Year I Year Ince Inception Period March 2024 TD March 2024 TTD Months March 2024 TTD Months March 2024 TTD Months March 2024 TTD Months	& CS tment Officer  2e, CFA - Head Head of Risk Secretary  A - Fund Mana A - Fund Mana A - Fund Mana Anaager  Conserve Returns 1.50% 15.66% 4.84% 10.20% 21.22% 36.59% 54.04% 78.04% CPPI - II Returns 1.63% 17.19% 4.59%	ager ger stive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89% Benchmark 1.35% 13.08% 3.58%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34% 82.87%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79% 59.62% 71.06%	EFUNDS  FORMATION  re:  : !!:  Specific all Plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 28.13% 38.50% 43.25% 65.46% 78.63%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84% 76.17%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14% 29.40% 40.21% 45.23% 78.80% 78.45%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02% 64.21%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19% N/A	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.22 11.30 3.28 8.76 13.16 20.69 49.41 N/A
laveed Nasim - CEO aqib Matin, FCA - CFO i ahad Aziz - Chief Invest Muhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC Muhammad Sajid Ali Muhammad Saji	& CS tment Officer ze, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana A - Fund Mana 1.50% 15.66% 4.84% 10.20% 21.122% 36.59% 54.04% 78.04% CPPI - II Returns 1.63% 17.19% 4.59% 12.36%	ager ger itive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89% Benchmark 1.35% 13.08% 3.58% 10.53%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34% 82.87%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79% 59.62% 71.06%	EFUNDS  FORMATION  re:  : !!:  Specific all Plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 28.13% 38.50% 43.25% 65.46% 78.63%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84% 76.17%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14% 29.40% 40.21% 45.23% 78.80% 78.45%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02% 64.21%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19% N/A	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.22 11.30 3.28 8.76 13.16 20.69 49.41 N/A
laveed Nasim - CEO aqib Matin, FCA - CFO i aqib Matin, FCA - CFO i ahad Aziz - Chief Invest duhammad Abdul Haye Vajeeh Haider - Acting I Werda Imtiaz, ACCA - II C duhammad Sajid Al II C hamad Hassan - Fund I  Period  Warch 2024 TTD  Months	& CS tment Officer  2e, CFA - Head Head of Risk Secretary  A - Fund Mana A - Fund Mana A - Fund Mana Anaager  Conserve Returns 1.50% 15.66% 4.84% 10.20% 21.22% 36.59% 54.04% 78.04% CPPI - II Returns 1.63% 17.19% 4.59%	ager ger itive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89% Benchmark 1.35% 13.08% 3.58%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34% 82.87%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79% 59.62% 71.06%	EFUNDS  FORMATION  re:  : !!:  Specific all Plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 28.13% 38.50% 43.25% 65.46% 78.63%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84% 76.17%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14% 29.40% 40.21% 45.23% 78.80% 78.45%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02% 64.21%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19% N/A	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.22 11.30 3.28 8.76 13.16 20.69 49.41 N/A
laveed Nasim - CEO aqib Matin, FCA - CFO i aland Aziz - Chief Invest duhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC duhammad Sajid Ali duhammad Saj	& CS tment Officer ze, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana A - Fund Mana 1.50% 15.66% 4.84% 10.20% 21.122% 36.59% 54.04% 78.04% CPPI - II Returns 1.63% 17.19% 4.59% 12.36%	ager ger itive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89% Benchmark 1.35% 13.08% 3.58% 10.53%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34% 82.87%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79% 59.62% 71.06%	EFUNDS  FORMATION  re:  : !!:  Specific all Plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 28.13% 38.50% 43.25% 65.46% 78.63%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84% 76.17%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14% 29.40% 40.21% 45.23% 78.80% 78.45%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02% 64.21%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19% N/A	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.22 11.30 3.28 8.76 13.16 20.69 49.41 N/A
laveed Nasim - CEO agib Matin, FCA - CFO i agib Matin, FCA - CFO i agib Matin, FCA - CFO i and Aziz - Chief Invest Muhammad Abdul Haye Vajeeh Haider - Acting i Verda Imtiaz, ACCA - IC Muhammad Saji dal, i Months	& CS tment Officer  2e, CFA - Head Head of Risk Secretary FA - Fund Mana A - Fund Mana A - Fund Mana A - 1.50% 15.66% 4.84% 10.20% 21.22% 36.59% 54.04% 78.04% CPPI - II Returns 1.63% 17.19% 4.59% 12.36% 22.55%	ager ger itive	0.90% 6.64% 2.56% 4.78% 8.54% 15.44% 30.36% 49.89% Benchmark 1.35% 13.08% 3.58% 10.53% 15.26%	Returns* 1.83% 37.85% 4.75% 31.44% 40.76% 65.66% 89.08% 114.71%	Benchmark 1.81% 24.53% 4.31% 17.27% 26.56% 32.93% 54.34% 82.87%	Others Total CAPITAL PRESE Equity Funds Money Mark Cash Others Total TECHNICAL IN Conservativ Aggressive: Active: Strategic - I CPP - II: Leverage is NIL PERF Active Returns* 1.92% 36.49% 5.16% 28.92% 40.89% 37.79% 59.62% 71.06%	EFUNDS  FORMATION  re:  : !!:  Specific all Plans  ORMAN  Benchmark 2.30% 35.87% 5.77% 28.13% 28.13% 38.50% 43.25% 65.46% 78.63%	CE Strategic I Returns* 2.24% 37.58% 5.61% 29.70% 41.90% 35.35% 66.84% 76.17%	0.00% 100.00% February 29,2024 17.76% 72.48% 9.76% 0.00% 100.00% Net Assets 2,090,081,955 1,270,218 79,203,981 21,075,540 9,361,286 225,577,655 44,614,922   Benchmark 2.59% 37.52% 6.14% 29.40% 40.21% 45.23% 78.80% 78.45%	Returns* 2.27% 38.32% 5.70% 30.75% 42.34% 34.40% 65.02% 64.21%	Benchmark 2.61% 41.05% 6.16% 30.65% 61.11% 65.36% 105.19% N/A	0% 00% 00% 00% 00% 00% 00% 00% 00% 00%	1.229 11.30 3.28 8.769 13.16 20.69 49.41 N/A



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 INFORMA						ASSET ALLOCATION	Plan Launcl		Manush 24 2024	
und Type	Open-end					Special Savings Plan - I	18-Sep-19	February 29,2024	March 31,2024	
ategory		otected Schem				Cash		15.69%	65.58%	
enchmark		of 6 Months P				Others including receivables		6.21%	2.62%	
		e of 3 Months				PIB Floaters		73.70%	28.40%	
		ge of 1 Month	PKRV Rates			T-bills		4.10%	3.10%	
ealing Days		nking Days				TFC's		0.30%	0.30%	
t-off time	4.00 pm					Total		100.00%	100.00%	
icing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	February 29,2024	March 31,2024	
anagement Fees	Up to 1%					Cash		99.06%	99.17%	
ad	Up to 2%	(Frontend), Co	ntigent(Backend)			Others including receivables		0.94%	0.83%	
ustee	Central De	epository Com	pany of Pakistan L	td (CDC)		Total		100.00%	100.00%	
ditor	Ernst & Yo	oung Chartered	d Accountants			Special Savings Plan - III	10-Oct-19	February 29,2024	March 31,2024	
set Manager Rating	AM1 (Stab	ole Outlook) (P	ACRA) October 26	, 2023		Cash		23.98%	4.88%	
nd Stability Rating	CP2+ (PAC	CRA) 30th Nove	ember, 2023			Others including receivables		4.19%	3.33%	
sk Profile of the Fund	Low					PIB Floaters		59.73%	85.74%	
nd Manager	Ahmad Ha	assan				T-bills		11.60%	5.65%	
ting	Pakistan S	tock Exchange	1			TFC's		0.50%	0.40%	
verage	NIL					Total		100.00%	100.00%	
nd	TER YTD	TER MTD	Govt. Levies	YTD Govt. Levies I	MTD S & M Exp	Special Savings Plan - IV	5-Dec-19	February 29,2024	March 31,2024	
P-	1.04%	0.99%	0.18%	0.20%	0.00	Cash		1.21%	2.96%	
P-	0.87%	0.79%	0.13%	0.16%	0.00	Others including receivables		5.43%	3.95%	
P-	0.73%	-1.40%	0.12%	0.00%	0.00	PIB Floaters		60.17%	69.35%	
P-IV	1.39%	1.51%	0.20%	0.27%	0.00	T-bills		31.79%	23.24%	
P-V	0.98%	1.40%	0.16%	0.27%	9,059,621	TFC's		1.40%	0.50%	
P-VI	1.39%	1.43%	0.25%	0.25%	0.00	Total		100.00%	100.00%	
						Special Savings Plan - V	25-Feb-21	February 29,2024	March 31,2024	
						Cash		14.48%	49.79%	
						Others including receivables		7.33%	3.58%	
						PIB Floaters		69.55%	32.68%	
						T-bills		4.64%	9.45%	
						TFC's		4.00%	4.50%	
						Total		100.00%	100.00%	
						Special Savings Plan - VI	4-Aug-22	February 29,2024	March 31,2024	
						Cash		14.67%	15.15%	
						Others including receivables		5.26%	0.46%	
						PIB Floaters		45.14%	33.72%	
						T-bills		34.93%	48.87%	
estment Committee	Members:					TFC's		0.00%	1.80%	
veed Nasim - CEO						Total		100.00%	100.00%	
qib Matin, FCA - CFO 8	& CS					TECHNICAL INFORMATION		Net Assets	Net Assets (Excluding FoF)	NAV
had Aziz - Chief Invest	ment Officer					ABL Special Saving Fund - I		22,754,991,524	22,754,991,524	10.10
hammad Abdul Haye	e. CFA - Hea	d of Equity				ABL Special Saving Fund - II		15,125,002,284	15,125,002,284	10.74
ijeeh Haider - Acting H		,				ABL Special Saving Fund - III		18,828,066,824	18,828,066,824	10.28
erda Imtiaz - IC Secreta	ary					ABL Special Saving Fund - IV		5,719,070,243	5,719,070,243	11.81
ihammad Sajid Ali, CF.	,	nager				ABL Special Saving Fund - V		7,445,693,468	7,259,510,656	11.75
usuf Mahmood, ACCA						ABL Special Saving Fund - VI		1,922,240,187	1,922,240,187	10.07
mad Hassan - Fund M										
						Leverage is NIL for all Plans				
PERFORMA	NCE									
riod	SSP-I			SSP-II		SSP-III SSP-	IV		SSP-VI SSP-VI	
	Return	s	Benchma	rk Returns	Benchmark	Returns Benchmark Retu	rns* Benchmark		Returns Benchmark Returns	Benchn

PERFORM	IANCE											
Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Bench
March 2024	1.55%	1.82%	1.26%	1.82%	1.23%	1.82%	1.31%	1.83%	1.32%	1.82%	1.17%	1.82
YTD	17.06%	17.97%	15.67%	17.81%	16.21%	17.97%	16.56%	17.72%	16.50%	17.97%	17.02%	17.9
3 Months	4.84%	5.40%	3.90%	5.36%	4.24%	5.40%	4.62%	5.41%	4.33%	5.40%	4.34%	5.40
6 Months	10.87%	11.32%	9.67%	11.23%	10.23%	11.32%	10.58%	11.35%	10.38%	11.32%	10.93%	11.32
L Year	23.38%	24.58%	33.07%	24.42%	22.16%	24.58%	22.64%	24.15%	22.74%	24.58%	23.07%	24.58
3 Year	49.30%	60.35%	62.80%	59.22%	53.35%	60.35%	63.32%	57.21%	64.11%	60.35%	N/A	N/A
Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	73.08%	85.37%	88.64%	83.99%	77.14%	83.85%	87.99%	76.65%	66.12%	61.50%	34.52%	39.36

<sup>\*</sup>Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. Disclaimer as per MUFAP's Recommended Format:

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

## FOCI



#### INVESTMENT OBJECTIVE

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

#### Investment Committee

#### Members:

Naveed Nasim - CEO

Sagib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund 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 19.88 % during the month of Mar '24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 8.82%, 9.58% and

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 19.00 % in Mar '24. At month end portfolio comprised of 3.80% in Cash, while T-bills stood at 89.85%.

APF-DSF\*

APF- MMSF\*

APF- ESF\*\*

ABL Pension Fund - Equity Sub Fund generated a positive return of 2.25% during the month of Mar'24. During March, the KSE-100 index increased by 2,427 points or 3.8% to closed at 67,005 points. The new government took charge, and the final review of the IMF SBA agreement concluded smoothly. However, the IMF board is yet to de cide the disbursement date for the remaining tranche of USD 1.1bn under the USD 3bn standby agreement (SRA) programme. Meanwhile, government is also confident to reach a fresh IMF deal till the end of June and further details about the progress on the new programme will unfold after the spring meeting with IMF. NCPI clocked in at 20.7% in Mar'24 as compared to 23.1% last month, suggesting the possibility of the rate cut in the coming months. Furthermore, Government commitment speed up privatization process had a favorable impact on the market. The current account posted a surplus of USD 128Mn in Feb '24 after a deficit of USD 303Mn in Jan'24. Cumulatively, CAD stands at USD 999Mn, down 74% YoY during 8MFY24. The forex reserves held by state bank of Pakistan stood at USD 8bn.

KSE-100 index witnessed an increase of 3.8% (MoM) to close the month at 67,005 points. The average daily traded volume witnessed a decline of 13.9% MoM to 164Mn and average daily traded value crumbled to USD 30Mn witnessing 16.5% MoM decline respectively. Foreign investors were net buyers of shares worth of USD 15.3Mn. On do mestic front, insurance companies brought with a net buying of USD 33.4Mn while companies and banks were net seller of USD 25.6Mn and USD 13.7Mn. A sector -wise analysis shows that commercial banks and cement marked foreign inflow of USD 12.7Mn and USD 2.9Mn respectively. Whereas, technology and Oil & Gas marketing companies marked foreign outflow of USD 1.2Mn each.

#### **BASIC FUND INFORMATION**

Fund Type	Open-end

Voluntary Pension Scheme Category

August 20<sup>th</sup>,2014 Launch Date

Dealing Days As Per Banking Days

Cut-off time 4.00 pm Pricing Mechanism Forward

1.5 % p.a. of average Net Assets of each Sub-Fund Management Fees

Maximum of 3 % on all Contributions, unless exempt under the Front -end Load

Offering Document

Trustee Central Depository Company of Pakistan Ltd (CDC) Auditor Crowe hussain chaudhury & co (Chartered Accountants) AM1 (Stable Outlook) (PACRA) October 26, 2023 Asset Manager Rating

**Fund Stability Rating** 

Risk Profile of the Fund Investor dependent

Fund Manager Muhammad Abdul Hayee, CFA

i dila ivialiagei	ribaai riayee, erri		
TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	226.3488	351.5557	115.5389
NAV	279.8861	218.1059	245.4789
EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 29, 2024	March 31	, 2024
Pakistan Petroleum Limited	7.14%	6.53%	
MCB Bank Limited	5.31%	5.33%	
Mari Petroleum Company Limited	4.87%	5.14%	
Oil and Gas Development Co. Ltd.	5.41%	4.93%	
Kohat Cement Limited	4.70%	4.85%	
Hub Power Company Limited	4.58%	4.76%	
Meezan Bank Limited	3.90%	4.34%	
Bank Al-Habib Limited	4.16%	4.17%	
Fauji Fertilizer Company Limited	4.01%	4.14%	
United Bank Limited	4.29%	3.98%	

#### ABL PF DEBT SUB FUND

The TER for YTD and MTD are 2.30% and 1.98%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 133 days.

#### ABL PF MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.14% and 2.11%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 1 day

#### ABL PF EQUITY SUB FUND

The TER for YTD and MTD are 3.12% and 1.12%, govt levy for YTD and MTD are 0.35% and 0.31%.

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

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

<b>ABL PF DEBT SUB</b>	FUND	February 29, 2024	March 31, 2024
*Funds returns computed or	n NAV to NAV with the dividen	d reinvestment (excluding sales load)	
YTD	24.78%	22.74%	65.87%
March 2024	19.88%	19.00%	2.25%
	APF-DSF	APF-MMSF	APF-ESF
PERFORMANCE			

ABL PF MONEY MARKET SUB FUND	February 29, 2024	March 31, 2024
Total	100.00%	100.00%
Others Including Receivables	2.73%	0.87%
PIBs	39.26%	0.00%
T-Bills	36.32%	80.73%
Corporate TFC / Sukuk	10.13%	9.58%
Commercial Paper	0.00%	0.00%
Cash	11.56%	8.82%

ABL PF EQUITY SUB FUND	February 29, 2024	March 31, 2024
Total	100.00%	100.00%
Others Including Receivables	0.71%	0.68%
T-Bills	88.36%	89.85%
PIBs	0.00%	0.00%
Corporate Sukuk	5.81%	5.67%
Cash	5.12%	3.80%

Stock/Equities		96	.85%	93	3.38%
Bank Balances		0.	62%	1	54%
T-Bills		0.	.00%	0	0.00%
Others		2.	52%	5	.08%
Leverage		į.	NIL		NIL
Total		100	0.00%	10	0.00%
3 month	6 month	1 Year	3 Year	5 Year	Since Incept

24.60%

22.67%

69 93%

17.10%

15.04%

70.65%

15.87%

44 69%

18.70%

12.28%

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

25.03%

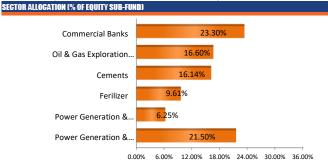
22.67%

45.74%

20.55%

20.67%

6.98%



#### Disclaimer as per MUFAP's Recommended Format:



#### **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 Wajeeh Haider - Acting Head of Risk

Werda Imtiaz - IC Secretary

Muhammad Saiid Ali, CFA - Fund Manager

Yousuf Mehmood, ACCA - Fund Manager

Ahmad Hassan - Fund Manage

#### **FUND MANAGER'S COMMENTS**

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 15.94% during the month of Mar '24. Other than 56.41% in Govt backed securities, portfolio had an exposure of 3.97% in Corporate Sukuks and 34.52 % of the fund's assets were placed as Cash at bank

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 15.71 % during the month of Mar '24. During the month significant allocation was maintained as bank deposits (i.e. 39.42%) owing to better deposit rates offered by banks while 56.18% of the portfolio was placed in Govt backed securities

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 2.75% during the month of Mar '24. During March, the KMI-30 index increased by 3,512 points or 3.2% to closed at 112,364 points. The new government took charge, and the final review of the IMF SBA agreement concluded smoothly. However, IMF board is yet to decide the disbursement date for the remaining tranche of USD 1.1bn under the USD 3bn standby agreement (SBA) programme. Meanwhile, government is also confident to reach a fresh IMF deal till the end of June and further details about the progress on the new programme will unfold after the spring meeting with IMF. NCPI clocked in at 20.7% in Mar'24 as compared to 23.1% last month, suggesting the possibility of the rate cut in the coming months. Furthermore, Government commitment to speed up privatization process has had a favorable impact on the market. The current account posted a surplus of USD 128Mn in Feb'24 after a deficit of USD 303Mn in Jan'24. Cumulatively, CAD stands at USD 999Mn, down 74% YoY during 8MFY24. The forex reserves held by state bank of Pakistan stood at USD 8bn.

KMI-30 index witnessed an increase of 3.2% MoM to close the month at 112,364 points. The average daily traded volume notice a decline of 16.4% MoM to 85.6Mn and average daily traded value also witnessed a fall of 27.1% MoM to USD 20.6Mn, respectively. Foreign investors were net buyers of shares worth of USD 15.3Mn. On domestic front, insurance companies brought with a net buying of USD 33.4Mn while companies and banks were net seller of USD 15.7Mn and USD 13.7Mn. A sector-wise analysis shows that commercial banks and cement marked foreign inflow of USD 12.7Mn and USD 2.9Mn respectively. Whereas, technology and Oil & Gas marketing companies marked foreign outflow of USD 1.2Mn each.

**ABL IPF DEBT SUB FUND** 

#### **BASIC FUND INFORMATION**

Fund Type	Open-end	
	61 1 1 6 11 11 1 1	

Shariah Compliant Voluntary Pension Scheme Category

August 20<sup>th</sup>,2014 Launch Date As Per Banking Days **Dealing 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

Risk Profile of the Fund Investor dependent

Fund Manager Muhammad Abdul Hayee, CFA

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	75.6351	160.4591	112.5709
NAV	181.8082	180.9873	264.4698

February 29, 2024	March 31, 2024
11.12%	9.21%
8.12%	7.33%
7.33%	6.99%
1.67%	6.45%
6.92%	6.25%
6.63%	6.09%
5.96%	5.70%
5.68%	5.10%
5.27%	5.06%
4.33%	4.09%
	11.12% 8.12% 7.33% 1.67% 6.92% 6.63% 5.96% 5.68% 5.27%

#### ABL PF ISLAMIC DEBT SUB FUND

The TER for YTD and MTD are 2.40% and 2.57%, govt levy for YTD and MTD are 0.30% and 0.30%.

WAM 262 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.18% and 2.02%, govt levy for YTD and MTD are 0.30% and 0.30% WAM 105 days.

ABL PF ISLAMIC EQUITY SUB FUND

The TER for YTD and MTD are 3.47% and 2.77%, govt levy for YTD and MTD are 0.35% and 0.34%.

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

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

PERFORMANCE				
	APF-IDSF	APF-IMMSF	APF-IESF	
March -2024	15.94%	15.71%	2.75%	
YTD	20.06%	19.66%	59.27%	

February 29, 2024

39.92%

March 31, 2024

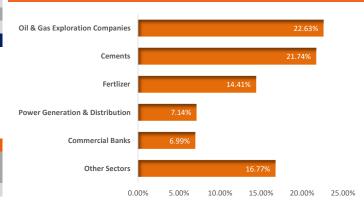
34.52%

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

Governmen	t backed sec	urities	39.	44%	56.41%					
Corporate S	ukuk		14.	57%	3.97%					
Others Inclu	ding Receiva	bles	6.0	)7%	5.10%					
Commercial F	aper		0.0	00%	0.00%					
Total			100	.00%	100.00%					
<b>ABL IPF MON</b>	NEY MARKE	T SUB FUND	February	29, 2024	March 31, 2024					
Cash			35.	60%	39.42%					
Governmen	t backed sec	urities	60.	36%	56.18%					
Corporate S	ukuk		0.0	00%	0.00%					
Others Inclu	ding Receiva	bles	4.0	)4%	4.40%					
Total			100	0.0%	100.0%					
ABL IPF EQU	ITY SUB FUN	ND	February	29, 2024	March 31, 2024					
Shariah Com	pliant Equiti	es	95.	66%	89.67%					
Bank Balanc	es		1.3	35%	7.19%					
Others			2.9	99%	3.15%					
Leverage			N	IIL	NIL					
Total			100	.00%	100.00%					
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception				
APF-IDSF*	15.10%	6 19.75%	19.32%	11.97%	10.41%	8.50%				
APF- IMMSF*	15.689	6 18.74%	19.13%	13.25%	10.91%	8.42%				
ADE IECE**	7 (20/	40.000/	CO F00/	44.000/	72.000/	4.6.4.470/				

<sup>7.62% 46.90% 60.59% 44.85% 73.99%</sup> \*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

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



#### Disclaimer as per MUFAP's Recommended Format:

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

	Last 5 Yo	ears Pei	rforman	ce						Since Inc	ception I	Performa	ance						
	FY'19	FY'20	FY'21	FY'22	FY'23	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
ABL IF	7.12%	14.32%	4.76%	9.88%	13.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.80%	18.32%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%
ABL SF	-16.54%	-1.44%	39.26%	-18.26%	-2.39%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	533.33%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%
ABL CF	9.02%	12.61%	6.91%	10.31%	17.50%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%
Benchmark	8.71%	11.62%	6.71%	9.27%	16.98%	1	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%
ABL ICF	-	10.03%	6.62%	9.79%	16.91%	ı	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%
Benchmark	-	5.19%	3.42%	3.67%	6.23%	1	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%
ABL IIF	8.47%	11.28%	5.75%	8.63%	12.42%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%
Benchmark	3.69%	6.35%	3.57%	3.34%	6.04%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%
ABL GSF	7.73%	15.30%	5.08%	8.25%	14.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%
Benchmark	9.99%	12.07%	7.28%	10.66%	18.14%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%
ABL ISF	-16.65%	0.56%	34.97%	-18.79%	-0.91%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%
Benchmark	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%
ABL IDSF	-16.93%	-3.77%	36.98%	-19.30%	-0.13%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%
Benchmark	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%
ACPF	6.25%		-	-	-	-	-	-	-	-	-	-	-	2.83%	8.64%	-	-	-	-
Benchmark	5.59%		-	-	-	-	-	-	-	-	-	-	-	0.75%	6.39%	-	-	-	-
ABL IAAF	-1.09%	6.86%	8.1%	8.8%	15.0%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.8%	14.3%	24.3%	43.0%
Benchmark	5.01%	11.94%	3.7%	3.4%	6.3%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.3%	5.2%	8.8%	15.6%
AFF	-2.12%	-5.48%	16.35%	-7.85%	-0.61%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	7.63%	-0.82%	-1.42%
Benchmark	-7.81%	5.60%	23.56%	-4.94%	1.95%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%
ABL PF												/							
DSF	7.28%	15.54%	5.24%	7.29%	17.51%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%
MMSF	7.49%	11.95%	5.12%	7.54%	15.66%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%
ESF ADJ IDE	-19.15%	-0.20%	41.26%	-16.07%	-1.33%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%
ABL IPF DSF	3.46%	7.97%	4.82%	5.30%	10.65%	_			_		6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%
MMSF	3.51%	7.11%	4.48%	6.70%	12.71%					-	6.31%	4.18%	3.93%	3.40%	3.52%	4.34%	4.53%	5.07%	6.50%
ESF	-19.97%	0.36%	45.03%	-14.44%	1.24%						30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%
ABL FPF	-13.3776	0.30%	45.0576	-14.44/0	1.24/0				_		30.8470	43.0376	80.90%	04.50%	31.0976	32.17/0	91.0976	04.0176	00.0378
Conservative Plan	2.02%	11.40%	9.00%	4.89%	11.19%		-	-	-	_		4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%
Benchmark	5.08%	21.93%	11.84%	7.49%	16.49%	-	_	_	_	_	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%
Active Plan	-6.71%	-5.52%	35.72%	-10.20%	5.66%	-	_	_	_	-		5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%
Benchmark	-6.47%	10.28%	32.02%	-7.54%	4.26%	-	-	-	-	-		6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%
Stategic Plan	-3.44%	-3.81%	34.64%	-11.72%	4.01%	-	-	-	-	-	-		0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%
Benchmark	-1.97%	11.74%	31.94%	-6.44%	6.98%	-	-	-	-	-	-		-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%
ABL IFPF																			
Conservative Plan	1.35%	5.92%	8.73%	4.52%	10.98%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%
Benchmark	-1.53%	13.07%	9.31%	1.28%	5.49%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%
Aggressive Fund	-7.86%	0.05%	29.16%	10.22%	3.82%	-	-	-	-	-		6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%
Benchmark	-13.12%	5.91%	34.63%	-3.45%	4.72%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%	44.65%
Active Plan	-7.58%	-2.57%	27.40%	-8.87%	5.57%	ı	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%
Benchmark	-12.87%	0.07%	28.86%	-4.89%	4.78%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%
Stategic Plan	-1.87%	-5.19%	30.38%	-9.52%	4.34%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%	28.04%
Benchmark	-6.41%	2.81%	33.07%	-4.73%	5.01%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%	29.76%
Stategic Plan III	-0.57%	2.57%	27.31%	-11.55%	4.91%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%
Benchmark	-4.73%	6.39%	29.70%	-5.61%	17.49%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.10%	39.93%
CPP I	2.17%	0.03%	18.5%	0.6%	9.6%						-	-	-	-	2.17%	2.2%	28.5%	29.3%	41.7%
Benchmark	1.30%	10.55%	18.43%	1.10%	4.53%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	34.25%
CPP II	-	-	-	-0.11%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%	0.08%
Benchmark	-	-	-	0.81%	5.09%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%	6.00%
ABL Special Saving Plan	1				4											4	4	0	4
SAP	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	-	9.00%	7.55%	10.57%	19.89%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%
SAP II	-	10.31%	6.73%	7.45%	28.17%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
Benchmark	-	9.58%	7.18%	10.75%	19.81%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
SAP III	-	10.09%	6.79%	10.09%	17.77%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
Benchmark	-	8.10%	7.55%	11.25%	19.90%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%
SAP IV	-	11.08%	4.94%	7.61%	27.62%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%
Benchmark SAB V	-	6.57%	7.12%	10.24%	18.98%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%
SAP V Benchmark	-	_	11.28%	8.44%	18.16%	-	_	_	-	-	-		-	-	-	11.08%	11.28%	20.68%	42.59%
Benchmark SAB VI	-	_	2.63%	11.23%	19.89%	-	-	-	-	-	-	-	-	-	-	6.57%	2.63%	14.15%	36.86%
SAP VI	<u> </u>	_	-	-	5.17%	-	_	_	-	-	-	-	-	-	-	-	-	-	14.96%
Benchmark CCD EDD	<del>-</del>	-	-	-	18.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%
SSR-FRP Benchmark	-	_	-	-	6.38%	-	_	_	-	-	-	_	-	-	-	-	-	-	6.38%
Benchmark	-	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-		-	8.71%

#### **REGISTERED ADDRESS**

Plot No. 14. Sector MB, DHA, Phase 6, Lahore



#### KARACHI

2nd Floor, Main Khayaban -e-Ittehad DHA, Karachi. Tel: 0213-5311001 Mobile: 0300-2441896, 0332-3081021

#### **FAISALABAD**

15 Club Road, Main Faisal Lane, Off Club Road, Cilvil. Lines, Faislabad. Tel: 041-2409413, 041-2409420

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#### LAHORE

Plot # 24-B Mezznine Floor, Main Market Gulberg 111, Lahore. Tel: 0423-5750953 Mobile: 0345-4268272, 0335-4184426

#### **PESHAWAR**

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#### **RAWALPINDI**

Plot # 171 A-1 Phase 1 DHA, Rawalpindi. Tel: 051-5788728 Fax: 051-5789382 Mobile: 0333-8505435

#### SIALKOT

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