

FUND MANAGERS' REPORT



MUSTAQBIL PENSION FUND **MUSTAQBIL ISLAMIC PENSION FUND**

Take a Step towards Your Dream Retirement while Saving on Taxes.

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TAX TAU BACHEGA

MARCH 2024

1. In case of complaint, you may contact your Relationship Manager or call us at UAN 042-111-225-262. You may also email at contactus@ablmc.com or visit <https://www.ablfunds.com/investor-services/feedback-and-complaint/>
2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: <https://sdms.secp.gov.pk/>.

*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.

INFOCUS

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.

Stock Market Review

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.

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

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.

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.

Money Market Review

Stock Market Review

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
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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
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%				

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	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
8	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
9	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
ADMINISTRATIVE PLAN				
1	ABL AMC Financial Planner – Moderate Plan		Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan		Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan		High	Principal at high risk

INVESTMENT OBJECTIVE

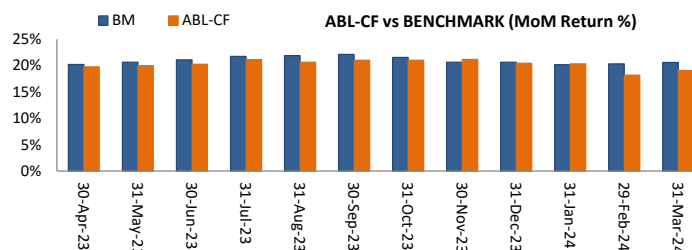
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 49,116.46mn as at March 31, 2024
Net Assets excluding FoF	PKR 49,116.46mn as at March 31, 2024
NAV	10.2557 as at March 31, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.5% p.a. of Net Assets
Load	Upto 0.75% (Front-end), Nil(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) November 17, 2023
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.54%
TER MTD	1.59%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.22%
Selling & Marketing Exp	104,305,639
Leverage	Nil

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

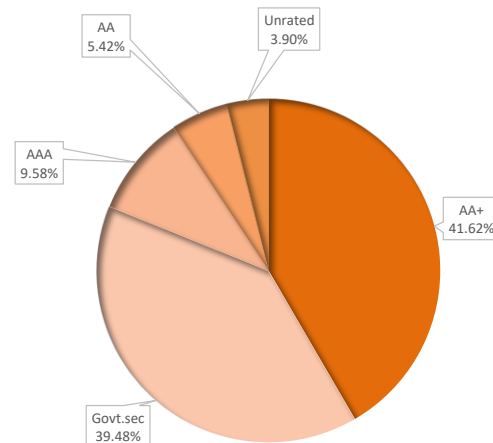
ASSET ALLOCATION	February 29, 2024	March 31, 2024
T-bills	52.93%	39.48%
TFC's/Sukuk	3.38%	4.55%
Placements with Bank's/ DFI's	36.79%	22.04%
Cash	6.07%	30.04%
Others including receivables	0.83%	3.89%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	19.53%	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.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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 Limited	0.81%
K-Electric Limited	0.57%
K-Electric Limited	0.40%
Pakistan Telecommunication Company Ltd	0.34%
K-Electric Limited	0.26%
Lucky Electric Power	0.14%
Total	4.54%

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INVESTMENT OBJECTIVE

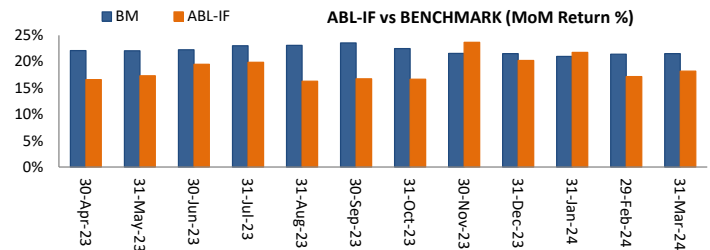
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of 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
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 2229.92 mn as at March 31, 2024
Net Assets excluding FoF	PKR 2229.92 mn as at March 31, 2024
NAV	10.8033 mn 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	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
Listing	Pakistan Stock Exchange
TER YTD	1.38%
TER MTD	1.36%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	2,989,932
Leverage	Nil

PERFORMANCE

	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	18.18%	20.20%	1.84%	-0.79	-1.78%
Benchmark	21.51%	22.13%	0.04%	7.83	N/A

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

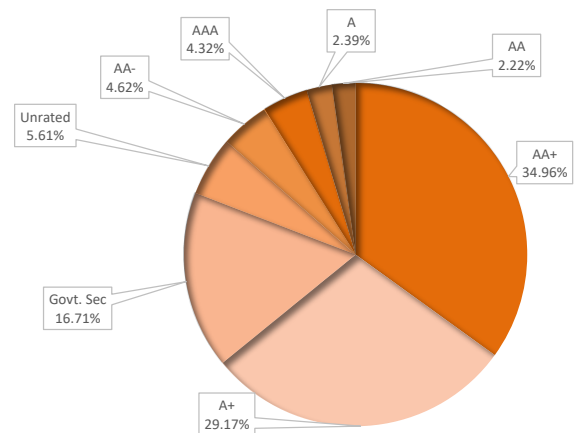
ASSET ALLOCATION	February 29, 2024	March 31, 2024
PIB	33.26%	13.54%
TFC's/Sukuk	26.56%	29.23%
Government Guaranteed	2.86%	3.16%
Cash	29.66%	48.44%
Others including receivables	7.66%	5.63%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	19.38%	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.

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	613.97

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
JS Bank Limited	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%

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INVESTMENT OBJECTIVE

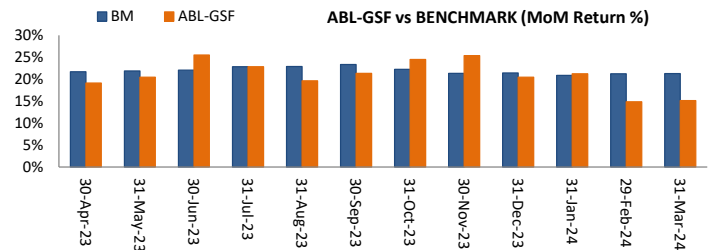
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

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.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
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

PERFORMANCE

	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	15.13%	22.09%	0.77%	1.56	1.07%
Benchmark	21.26%	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

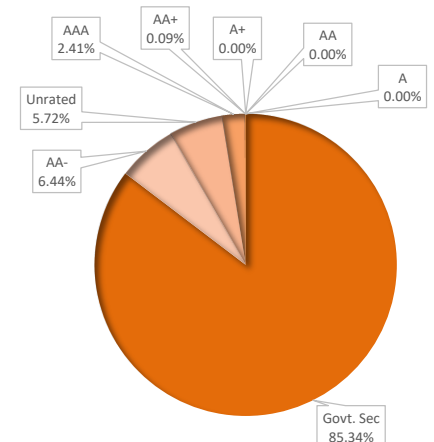
ASSET ALLOCATION	February 29, 2024	March 31, 2024
PIB	74.99%	66.39%
TFC's/Sukuk	0.45%	0.43%
Government Guaranteed	1.56%	1.51%
T-bills	6.05%	17.43%
Cash	5.73%	8.51%
Others including receivables	11.22%	5.73%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	17.37%	21.17%	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.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	445.6

TOP HOLDINGS (% OF TOTAL ASSETS)

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

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

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INVESTMENT OBJECTIVE

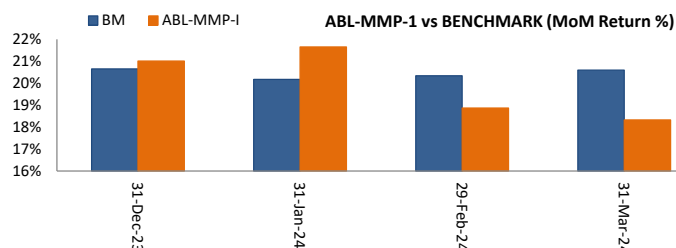
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of 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
 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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 3064.22 mn as at March 31, 2024
Net Assets excluding FoF	PKR 3064.22 mn as at March 31, 2024
NAV	10.7785 as at March 31, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward Pricing
Management Fees	Upto 2% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) November 17, 2023
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	1.47%
TER MTD	1.38%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00
Leverage	Nil

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

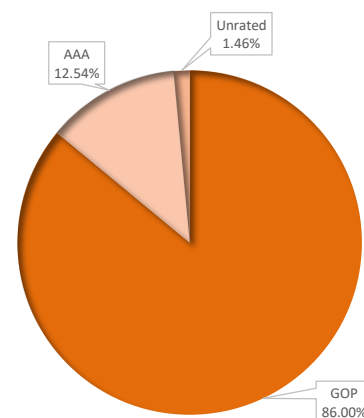
ASSET ALLOCATION	February 29, 2024	March 31, 2024
T-bills	91.11%	86.00%
TFC's/Sukuk	3.63%	6.50%
Cash	4.90%	6.05%
Others including receivables	0.36%	1.45%
Total	100.00%	100.00%

Others Amount Invested 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 ALLOCATION (% OF TOTAL ASSETS)



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 Sukuk	3.25%
Pakistan Telecommunication Company Ltd Sukuk	3.25%
Total	6.50%

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INVESTMENT OBJECTIVE

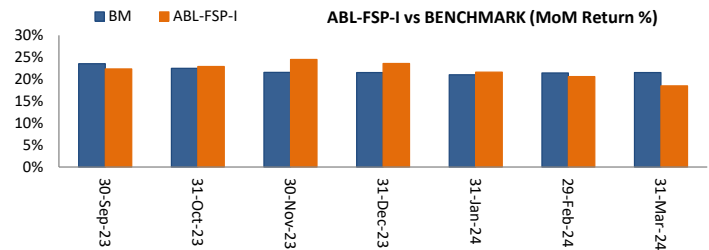
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of 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 Imtiaz - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Yousuf Mahmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 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 NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

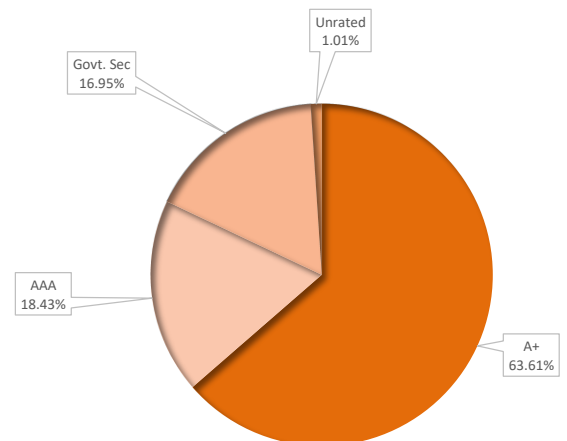
ASSET ALLOCATION	February 29, 2024	March 31, 2024
T-bills	7.19%	16.91%
PIB	18.16%	0.04%
Cash	71.51%	82.04%
Others including receivables	3.14%	1.01%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	20.57%	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)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	13.8

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of 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

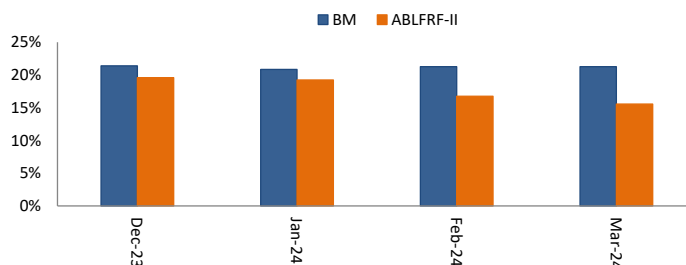
BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

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

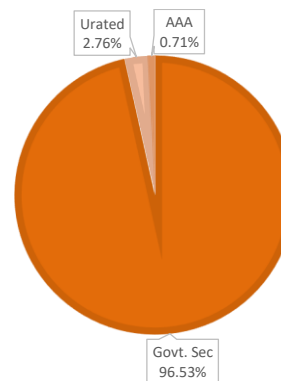
ASSET ALLOCATION	February 29, 2024	March 31, 2024
T-bills	77.94%	70.04%
PIB Floater	18.00%	26.49%
GOPIjara Sukuk	1.13%	0.00%
Cash	0.67%	0.72%
Others including receivables	2.27%	2.75%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-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)



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INVESTMENT OBJECTIVE

The Objective of ABL Fixed Rate Fund (ABLRFRF) 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.

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

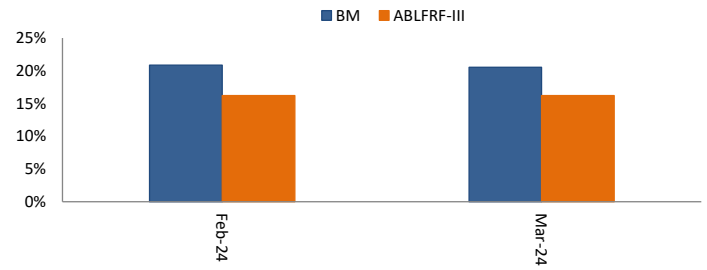
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	February 1st, 2024
Net Assets	PKR 6165.09 mn as at March 31, 2024
Net Assets excluding FoF	PKR 6165.09 mn as at March 31, 2024
NAV	PKR 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

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	240.30

ABLRFRF-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 ALLOCATION

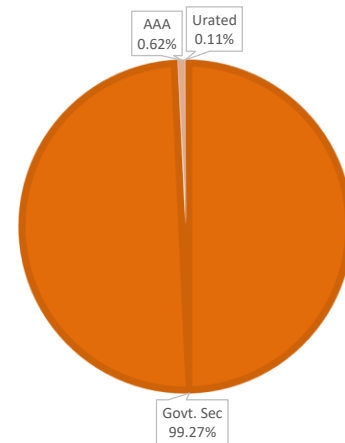
	February 29, 2024	March 31, 2024
T-bills	99.34%	99.27%
Cash	0.66%	0.62%
Others	0.00%	0.11%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-III	N/A	N/A	N/A	N/A	N/A	16.32%
Benchmark	N/A	N/A	N/A	N/A	N/A	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)



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INVESTMENT OBJECTIVE

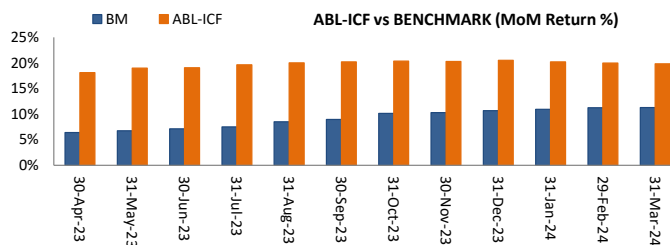
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of 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.

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



BASIC FUND INFORMATION

Fund Type	Open-end
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
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.50% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) November 30, 2023
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.89%
TER MTD	0.75%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Mar-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	19.83%	21.53%	0.04%	-3.15	12.51%
Benchmark	11.27%	9.95%	0.09%	-137.18	N/A

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

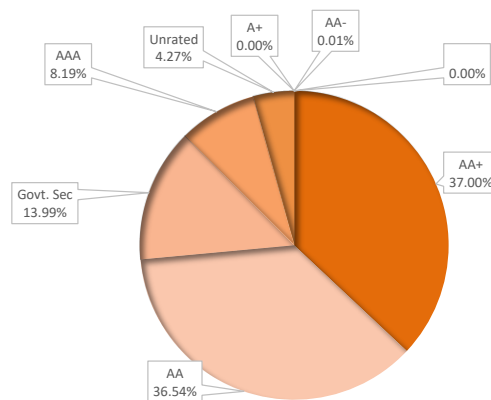
ASSET ALLOCATION	February 29, 2024	March 31, 2024
Short Term Islamic Sukuk	10.89%	16.03%
Government Backed Securities	12.88%	13.99%
Placements with DFI's/Banks	37.28%	34.85%
Cash	35.97%	30.87%
Others including receivables	2.98%	4.26%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 2256.51mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	20.35%	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)



TECHNICAL INFORMATION

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 Ltd Sukuk	1.77%
Lucky Electric Power Company Ltd Sukuk	0.83%
K-Electric Sukuk	0.71%
Total	30.02%

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

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

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INVESTMENT OBJECTIVE

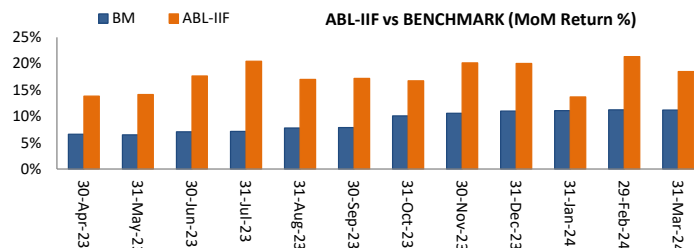
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of 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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 1091.3 mn as at March 31, 2024
Net Assets excluding FoF	PKR 1091.3 mn as at March 31, 2024
NAV	11.7746 as at March 31, 2024
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A 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
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

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

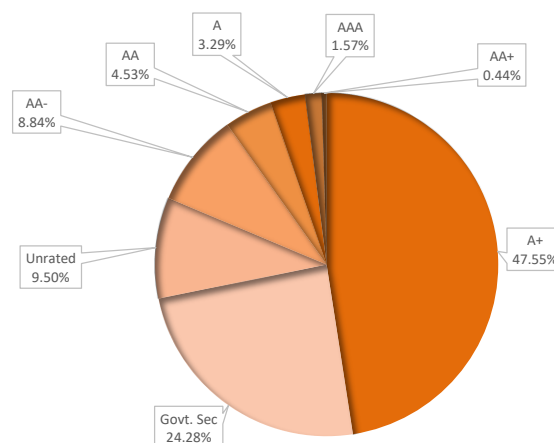
ASSET ALLOCATION	February 29, 2024	March 31, 2024
Corporate Sukuk	24.01%	15.89%
Cash	42.92%	50.34%
Others including receivables	9.20%	9.49%
Govt. Guaranteed	23.87%	24.28%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	200.47

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
Al Baraka Bank (Pakistan) Limited	2.63%
Dubai Islamic Bank Pakistan Limited	8.66%
GOP IJARA 26/10/22	7.43%
GOP/SUK/VRR/220524	5.14%
Nishat Mills Limited	4.53%
GOP/SUK/VRR/300425	3.33%
04-DEC-23 1Y VRR	2.27%
GOP/SUK/VRR35/120723	3.63%
GOP/SUK/VRR/120723	0.91%
K-Electric SUKUK	0.06%
Total	40.17%

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INVESTMENT OBJECTIVE

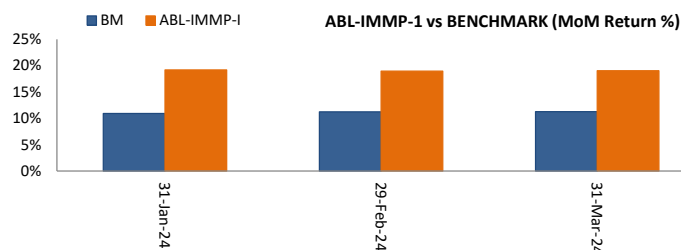
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of 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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 3930.56 mn as at March 31, 2024
Net Assets excluding FoF	PKR 3930.56 mn as at March 31, 2024
NAV	10.5179 as at March 31, 2024
Benchmark	Three months average deposit rates of three AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	Upto 2% p.a. of average Net Assets
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.81%
TER MTD	0.75%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	0
Leverage	NIL

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

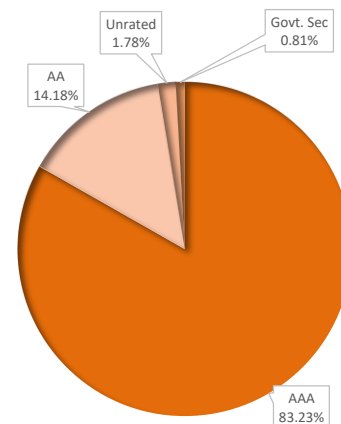
ASSET ALLOCATION	February 29, 2024	March 31, 2024
Short Term Islamic Sukuk	13.17%	15.75%
Govt. Guaranteed	1.14%	0.81%
Cash	84.11%	81.67%
Others including receivables	1.58%	1.77%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	19.36%	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.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	24.31
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2024
K-Electric Limited Sukuk	6.35%
Pakistan Telecommunication Company Ltd Sukuk	3.81%
Pakistan Telecommunication Company Ltd Sukuk	3.05%
K-Electric Limited Sukuk	2.54%
Total	15.75%

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INVESTMENT OBJECTIVE

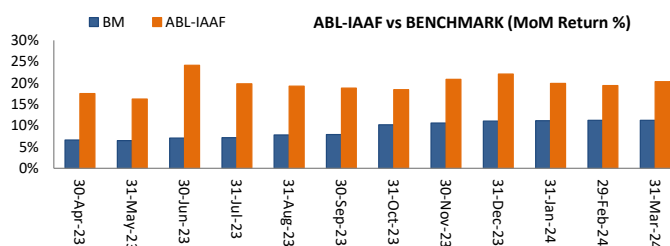
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of 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 Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager
Yousuf Mahmood, ACCA - Fund Manager
Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 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
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Yousuf Mahmood
Listing	Pakistan Stock Exchange
TER YTD	0.54%
TER MTD	0.56%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	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 ***3MPKRIV used as RFR

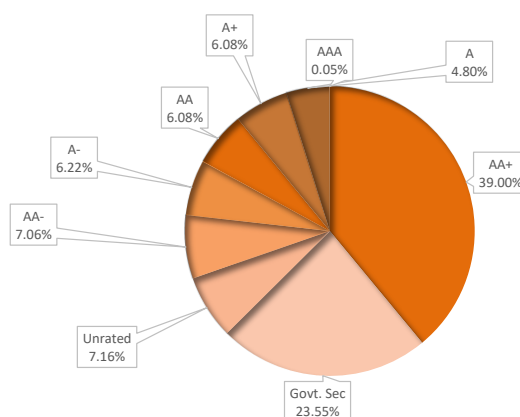
ASSET ALLOCATION	February 29, 2024	March 31, 2024
Ijara Sukuk	54.57%	43.83%
Government Guaranteed	25.08%	23.55%
Cash	12.52%	25.46%
Others including receivables	7.83%	7.16%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-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 Limited	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 Limited	2.50%
Total	67.38%

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INVESTMENT OBJECTIVE

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

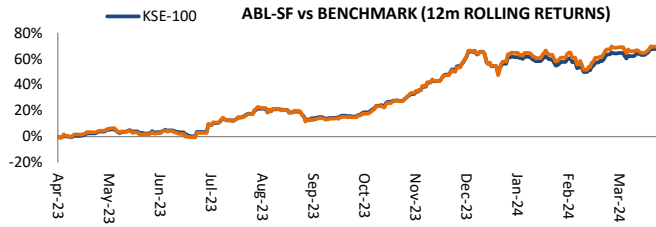
FUND MANAGER'S COMMENTS

ABL-SF Increased by 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 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.

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 Intiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manag
 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 time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.87%
TER MTD	4.21%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.44%
Selling & Marketing Exp	28,513,523
Leverage	Nil

PERFORMANCE

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

ASSET ALLOCATION	February 29, 2024	March 31, 2024
Stock/Equities	97.46%	95.88%
Bank Balances	1.45%	2.91%
Others	1.09%	1.22%

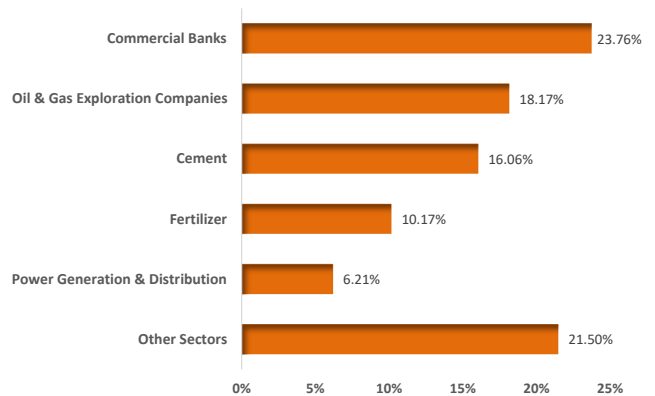
Total 100.00% 100.00%

Others Amount invested by Fund of Fund is Rs. 134.2mn

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	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%

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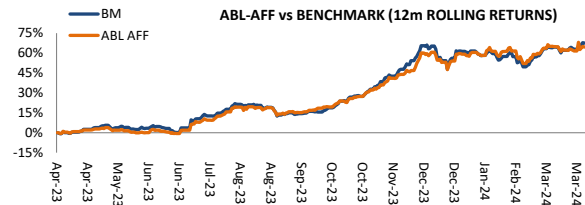
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-AFF increased by 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	
Wajeh 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 Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	3.71%
TER MTD	3.72%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.53%
Selling & Marketing Exp	480,851
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 29, 2024	March 31, 2024
Hub Power Company Limited	12.09%	8.49%
Oil and Gas Development Co. Ltd.	12.44%	7.56%
Pakistan Petroleum Limited	11.46%	6.65%
Mari Petroleum Company Limited	9.29%	6.12%
Bank Al-Habib Limited	9.86%	5.46%
Meezan Bank Limited	7.05%	4.50%
MCB Bank Limited	7.12%	4.03%
Attock Refinery Limited	4.86%	3.72%
Attock Petroleum Limited	5.56%	3.45%
United Bank Limited	5.48%	3.40%

PERFORMANCE

	31-Mar-24	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	1.26%	61.26%	19.32%	1.13	8.12%
Benchmark	3.76%	61.64%	16.71%	1.00	N/A

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

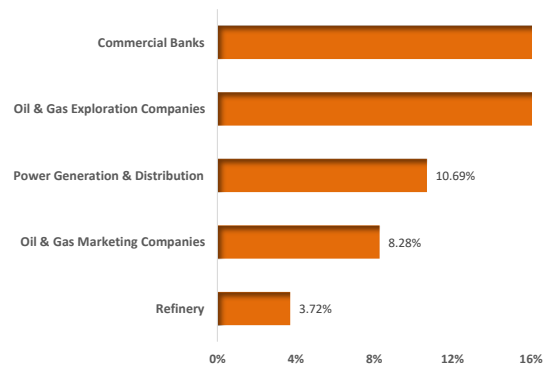
ASSET ALLOCATION	February 29, 2024	March 31, 2024
Stock/Equities	69.81%	67.91%
Bank Balances	27.01%	28.91%
Others	3.18%	100.00%
Total	100.00%	0.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	6.73%	38.71%	64.36%	51.14%	56.37%	58.96%
Benchmark	7.29%	44.93%	67.51%	50.28%	73.37%	63.95%

*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)



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INVESTMENT OBJECTIVE

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

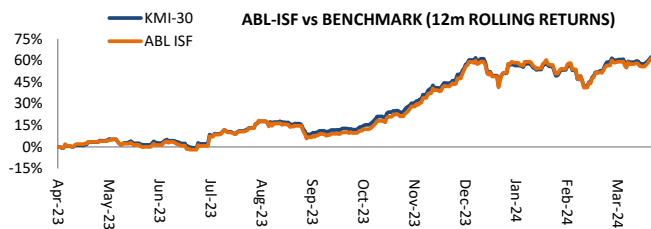
FUND MANAGER'S COMMENTS

ABL-ISF Increased by 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 1.1bn 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 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 Manag
 Yousuf Mehmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
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

PERFORMANCE

	31-Mar-24	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	3.40%	59.78%	20.77%	1.05	-1.21%
Benchmark	3.23%	58.82%	19.35%	1.00	N/A

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

ASSET ALLOCATION	February 29, 2024	March 31, 2024
Stock/Equities	90.54%	91.98%
Bank Balances	5.37%	5.44%
Others	4.09%	2.57%

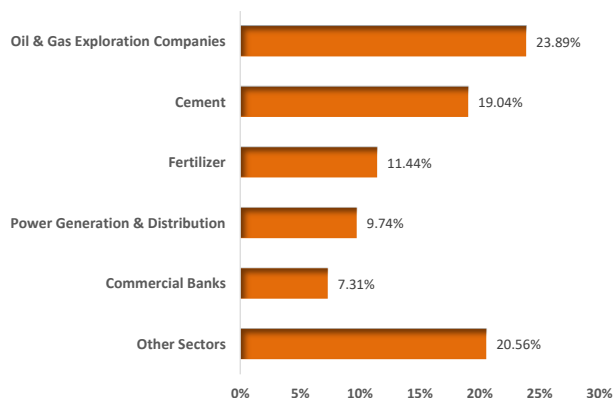
Total	100.00%	100.00%
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Others Amount invested by Fund of Fund is Rs. 0.00mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	6.25%	46.71%	60.84%	32.40%	54.62%	163.87%
Benchmark	7.29%	44.67%	62.05%	53.84%	77.47%	196.11%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	February 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%

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INVESTMENT OBJECTIVE

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

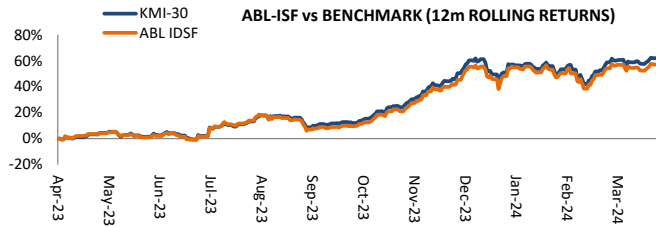
FUND MANAGER'S COMMENTS

ABL-IDSF Increased by 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% 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 4.95% 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 Intiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manag
 Yousuf Mehmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager



BASIC FUND INFORMATION

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

PERFORMANCE

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

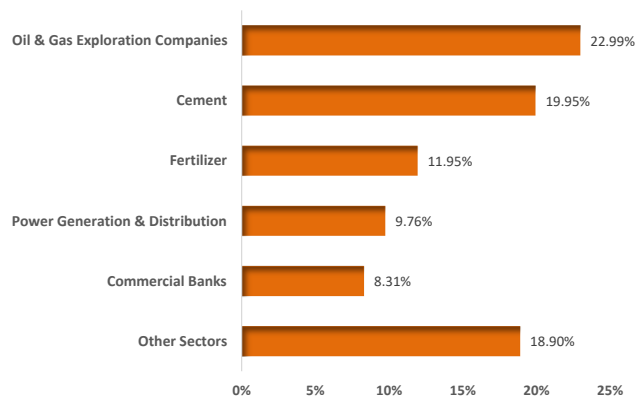
ASSET ALLOCATION	February 29, 2024	March 31, 2024
Stock/Equities	87.63%	91.86%
Bank Balances	6.00%	1.34%
Others	6.37%	6.80%

Total	100.00%					100.00%
Others Amount invested by Fund of Fund is Rs. 116.4mn						

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	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%

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

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

PERFORMANCE

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%

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

BASIC FUND INFORMATION				ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end	Shariah compliant fund of funds scheme		CONSERVATIVE PLAN	23-Dec-15	February 29,2024	March 31,2024
Category	Shariah compliant fund of funds scheme			Equity Funds		0.00%	0.00%
Launch Date	December 23rd,2015			Money Market Funds		98.34%	95.45%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks			Cash		1.65%	4.47%
Dealing Days	Monday to Friday			Others		0.01%	0.08%
Pricing Mechanism	Forward			Total		100.00%	100.00%
Cut-off time	4.00 pm			AGGRESSIVE PLAN	23-Dec-15	February 29,2024	March 31,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)			Equity Funds		36.19%	36.89%
Load	Up to 2% (Front-end), **(Backend - Contingent)			Cash		63.81%	63.11%
Trustee	Digital Custodian Company Limited			Others		0.00%	0.00%
Auditor	Ernst & Young - Chartered Accountants			Total		100.00%	100.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022			ACTIVE ALLOCATION PLAN	23-Dec-15	February 29,2024	March 31,2024
Risk Profile of the Fund	Medium to High			Equity Funds		58.36%	58.72%
Fund Manager	Muhammad Sajid Ali, CFA			Money Market Funds		28.90%	28.79%
				Cash		12.74%	12.49%
				Total		100.00%	100.00%
				STRATEGIC ALLOCATION PLAN	31-Mar-16	February 29,2024	March 31,2024
				Equity Funds		71.00%	71.22%
				Money Market Funds		20.24%	20.10%
				Cash		8.77%	8.68%
				Others		0.00%	0.00%
				Total		100.00%	100.00%
				STRATEGIC ALLOCATION PLAN-III	3-Mar-17	February 29,2024	March 31,2024
				Equity Funds		71.91%	72.11%
				Money Market Funds		10.65%	10.58%
				Cash		17.44%	17.31%
				Others		0.00%	0.00%
				Total		100.00%	100.00%
				CAPITAL PRESERVATION PLAN - I	29-Mar-19	February 29,2024	March 31,2024
				Equity Funds		12.71%	12.82%
				Money Market Funds		86.92%	86.84%
				Cash		0.37%	0.34%
				Others		0.00%	0.00%
				Total		100.00%	100.00%
				CAPITAL PRESERVATION PLAN - II	30-Nov-21	February 29,2024	March 31,2024
				Equity Funds		17.76%	17.93%
				Money Market Funds		72.48%	72.47%
				Cash		9.76%	9.60%
				Others		0.00%	0.00%
				Total		100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.32%	0.27%	0.11%	0.11%
Aggressive:	0.90%	0.61%	0.14%	0.19%
Active:	0.33%	0.05%	0.11%	0.11%
Strategic - I:	0.42%	0.11%	0.12%	0.12%
Strategic - III:	0.45%	0.19%	0.12%	0.13%
CPP - I:	0.41%	0.35%	0.11%	0.10%
CPP - II:	0.61%	0.24%	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
Ahmad Hassan - Fund Manager

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	2,090,081,955	133.9483
Aggressive:	1,270,218	131.1121
Active:	79,203,981	114.5481
Strategic - I:	21,075,540	119.3039
Strategic - III:	9,361,286	120.8698
CPP - I:	225,577,655	119.1188
CPP - II:	44,614,922	117.2855

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
March 2024	1.50%	0.90%	1.83%	1.81%	1.92%	2.30%	2.24%	2.59%	2.27%	2.61%	1.62%	1.22%
YTD	15.66%	6.64%	37.85%	24.53%	36.49%	35.87%	37.58%	37.52%	38.32%	41.05%	19.08%	11.30%
3 Months	4.84%	2.56%	4.75%	4.31%	5.16%	5.77%	5.61%	6.14%	5.70%	6.16%	4.94%	3.28%
6 Months	10.20%	4.78%	31.44%	17.27%	28.92%	28.13%	29.70%	29.40%	30.75%	30.65%	13.22%	8.76%
1 Year	21.22%	8.54%	40.76%	26.56%	40.89%	38.50%	41.90%	40.21%	42.34%	61.11%	24.51%	13.16%
3 Year	36.59%	15.44%	65.66%	32.93%	37.79%	43.25%	35.35%	45.23%	34.40%	65.36%	34.46%	20.69%
5 Year	54.04%	30.36%	89.08%	54.34%	59.62%	65.46%	66.84%	78.80%	65.02%	105.19%	68.69%	49.41%
Since Inception	78.04%	49.89%	114.71%	82.87%	71.06%	78.63%	76.17%	78.45%	64.21%	N/A	68.68%	N/A
Period	CPPI - II											
	Returns*	Benchmark										
March 2024	1.63%	1.35%	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load, *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load									
YTD	17.19%	13.08%										
3 Months	4.59%	3.58%										
6 Months	12.36%	10.53%										
1 Year	22.55%	15.26%										
3 Year	N/A	N/A										
5 Year	N/A	N/A										
Since Inception	29.91%	19.86%										

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

BASIC FUND INFORMATION						ASSET ALLOCATION		Plan Launch Date		
Fund Type	Open-end					Special Savings Plan - I	18-Sep-19	February 29,2024	March 31,2024	
Category	Capital Protected Scheme					Cash		15.69%	65.58%	
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables		6.21%	2.62%	
	**Average of 3 Months PKRV Rates					PIB Floaters		73.70%	28.40%	
	***Average of 1 Month PKRV Rates					T-bills		4.10%	3.10%	
Dealing Days	As per Banking Days					TFC's		0.30%	0.30%	
Cut-off time	4.00 pm					Total		100.00%	100.00%	
Pricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	February 29,2024	March 31,2024	
Management Fees	Up to 1% p.a					Cash		99.06%	99.17%	
Load	Up to 2% (Frontend), Contingent(Backend)					Others including receivables		0.94%	0.83%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Total		100.00%	100.00%	
Auditor	Ernst & Young Chartered Accountants					Special Savings Plan - III	10-Oct-19	February 29,2024	March 31,2024	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Cash		23.98%	4.88%	
Fund Stability Rating	CP2+ (PACRA) 30th November, 2023					Others including receivables		4.19%	3.33%	
Risk Profile of the Fund	Low					PIB Floaters		59.73%	85.74%	
Fund Manager	Ahmad Hassan					T-bills		11.60%	5.65%	
Listing	Pakistan Stock Exchange					TFC's		0.50%	0.40%	
Leverage	NIL					Total		100.00%	100.00%	
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV	5-Dec-19	February 29,2024	March 31,2024	
SSP-I	1.04%	0.99%	0.18%	0.20%	0.00	Cash		1.21%	2.96%	
SSP-II	0.87%	0.79%	0.13%	0.16%	0.00	Others including receivables		5.43%	3.95%	
SSP-III	0.73%	-1.40%	0.12%	0.00%	0.00	PIB Floaters		60.17%	69.35%	
SSP-IV	1.39%	1.51%	0.20%	0.27%	0.00	T-bills		31.79%	23.24%	
SSP-V	0.98%	1.40%	0.16%	0.27%	9,059,621	TFC's		1.40%	0.50%	
SSP-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%	
						TFC's		0.00%	1.80%	
						Total		100.00%	100.00%	
Investment Committee Members:						TECHNICAL INFORMATION				
Naveed Nasim - CEO						Net Assets		Net Assets (Excluding FoF)		NAV
Saqib Matin, FCA - CFO & CS						ABL Special Saving Fund - I	22,754,991,524	22,754,991,524	10.1090	
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - II	15,125,002,284	15,125,002,284	10.7446	
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - III	18,828,066,824	18,828,066,824	10.2830	
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - IV	5,719,070,243	5,719,070,243	11.8140	
Werda Imtiaz - IC Secretary						ABL Special Saving Fund - V	7,445,693,468	7,259,510,656	11.7548	
Muhammad Sajid Ali, CFA - Fund Manager						ABL Special Saving Fund - VI	1,922,240,187	1,922,240,187	10.0754	
Yousuf Mahmood, ACCA - Fund Manager										
Ahmad Hassan - Fund Manager										

Leverage is NIL for all Plans

PERFORMANCE													
Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI		
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark	
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%	17.97%	
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%	
1 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	
5 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Since Inception	73.08%	85.37%	88.64%	83.99%	77.14%	83.85%	87.99%	76.65%	66.12%	61.50%	34.52%	39.36%	

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

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INVESTMENT OBJECTIVE

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 Intiaz, 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 80.73% respectively.

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%.

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 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.

BASIC FUND INFORMATION

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

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%.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
March 2024	19.88%	19.00%	2.25%
YTD	24.78%	22.74%	65.87%

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

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

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

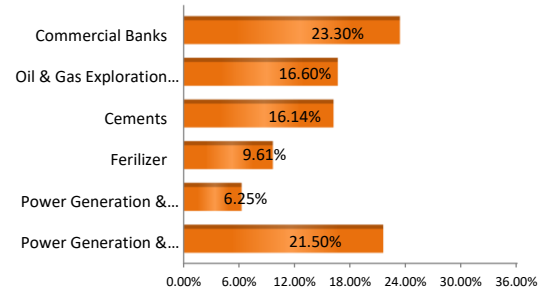
ABL PF EQUITY SUB FUND	February 29, 2024	March 31, 2024
Stock/Equities	96.85%	93.38%
Bank Balances	0.62%	1.54%
T-Bills	0.00%	0.00%
Others	2.52%	5.08%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	20.55%	25.03%	24.60%	17.37%	17.10%	18.70%
APF- MMSF*	20.67%	22.67%	22.67%	15.87%	15.04%	12.28%
APF- ESF**	6.98%	45.74%	69.93%	44.69%	70.65%	145.48%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

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

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

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INVESTMENT OBJECTIVE

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

Investment Committee 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 Mehmood, ACCA - Fund Manager
 Ahmad Hassan - Fund Manager

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

PERFORMANCE

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

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

ABL IPF DEBT SUB FUND	February 29, 2024	March 31, 2024
Cash	39.92%	34.52%
Government backed securities	39.44%	56.41%
Corporate Sukuk	14.57%	3.97%
Others Including Receivables	6.07%	5.10%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	February 29, 2024	March 31, 2024
Cash	35.60%	39.42%
Government backed securities	60.36%	56.18%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	4.04%	4.40%
Total	100.0%	100.0%

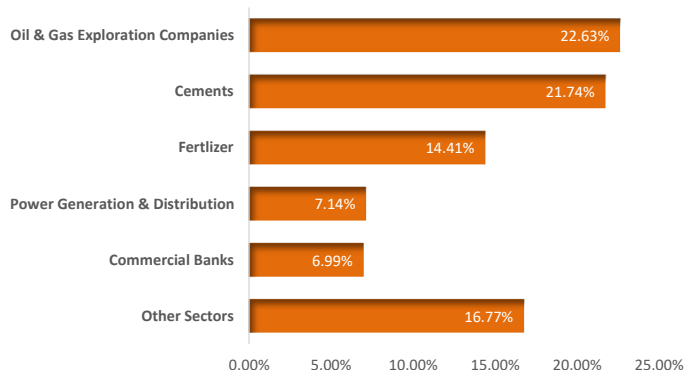
ABL IPF EQUITY SUB FUND	February 29, 2024	March 31, 2024
Shariah Compliant Equities	95.66%	89.67%
Bank Balances	1.35%	7.19%
Others	2.99%	3.15%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	15.10%	19.75%	19.32%	11.97%	10.41%	8.50%
APF- IMMSF*	15.68%	18.74%	19.13%	13.25%	10.91%	8.42%
APF- IESF**	7.62%	46.90%	60.59%	44.85%	73.99%	164.47%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 29, 2024	March 31, 2024
Pakistan Petroleum Limited	11.12%	9.21%
Oil and Gas Development Co. Ltd.	8.12%	7.33%
Meezan Bank Limited	7.33%	6.99%
Fauji Fertilizer Company Limited	1.67%	6.45%
Hub Power Company Limited	6.92%	6.25%
Mari Petroleum Company Limited	6.63%	6.09%
Lucky Cement Limited	5.96%	5.70%
Kohat Cement Limited	5.68%	5.10%
Pioneer Cement Limited	5.27%	5.06%
Engro Corporation Limited	4.33%	4.09%

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

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

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-e-Ittehad DHA, Karachi.
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Mobile: 0300-2441896,
0332-3081021

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Mobile: 0345-4268272,
0335-4184426

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DHA, Rawalpindi.
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Fax: 051-5789382
Mobile: 0333-8505435

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Lane, Off Club Road, Civil.
Lines, Faisalabad.
Tel: 041-2409413, 041-2409420
Mobile: 0301-845066

PESHAWAR

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Phase VII Stage-1 Office
Enclave, Hayatabad Peshawar.
Mobile: 0335-5030136

SIALKOT

Aziz Shaheed Road,
Cantt. Branch Sialkot.
Mobile: 0321-6137898

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