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FUND MANAGERS' REPORT





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

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FUND MANAGERS' REPORT FEBRUARY 2025

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RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

ABL Funds

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

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

NFOCUS (Conventional)

ECONOMY AND CAPITAL MARKETS UPDATE

Pakistan's inflation rate hits a decade low at 1.5% in February 2025 down from 2.4% in January 2025. This is the lowest monthly YoY inflation rate recorded since September 2015 (113 months). Urban CPI decreased to 1.8% on year-on-year basis in February 2025 as compared to 2.7% in the previous month and 24.9% in February 2024. Rural CPI decreased to 1.1% on year-on-year basis in February 2025 as compared to 1.9% in the previous month and 20.5% in February 2024. Worker remittances remained flat at \$3 billion. Pakistan's trade deficit surged by over 33% year-on-year (YoY), reaching \$2.3 billion in February 2025, compared to \$1.72 billion in the same **Economic Review** month of 2024. Exports in February 2025 totaled \$2.44 billion, marking a 5.6% drop from \$2.58 billion in February 2024. Meanwhile, imports increased by over 10%, reaching \$4.74 billion, up from \$4.31 billion in the same period last year. Exports for the 8MFY25 period increased by 8.17%, rising to \$22.02 billion from \$20.4 billion in the same period last year. In contrast, imports also rose by 7.4%, reaching \$37.8 billion, up from \$35.2 billion in 8MFY24. Pakistan's foreign exchange reserves stood at \$15.93 billion as of February 21, 2025. This includes \$11.22 billion held by the SBP and \$4.70 billion with commercial banks. For the seventh consecutive month, the FBR failed to meet its monthly revenue target, collecting Rs845 billion in February-Rs138 billion short of the Rs983 billion target. FBR provisionally collected Rs7.342 trillion from July to February, falling short of the Rs7.95 trillion target. The exchange rate remained stable at 279 PKR per USD, With inflation at historic lows, the economy has shown resilience over the fiscal year. While challenges remain in trade balance and revenue collection to meet IMF targets, sustained reforms and fiscal discipline can pave the way for long-term stability and self-sufficiency.

In February 2025, Pakistan's Consumer Price Index (CPI) recorded at 1.5% (YoY), marking the lowest inflation rate since September 2015 and reflecting a significant decline from 2.4% (YoY) in January 2025 and a sharp drop from 23.1% (YoY) in the same month of the previous fiscal year, driven by a combination of domestic and international factors, policy measures, and structural adjustments. Core inflation, excluding food and energy, rose marginally by 0.3% (MoM) in urban areas and 0.4% (MOM) in rural areas, while annual urban and rural core inflation remained steady at 7.8% and 10.4%, respectively. Concurrently, Pakistan secured a prospective USD 2 billion energy-sector investment from Azerbaijan and finalized agreements worth USD 5 billion and USD 10 billion to enhance bilateral trade with Turkey and Iran, **Money Market Review** respectively, underscoring its focus on economic diplomacy and efforts to strengthen international economic ties. The State Bank of Pakistan's foreign reserves dipped slightly to USD 11.4 billion (as of February 21, 2025) due to external debt repayments, while an IMF review under the Extended Fund Facility (EFF) is scheduled for early March 2025, alongside Pakistan's request for an additional USD 1 billion in climate financing. A deferred-payment oil import deal worth USD 1.2 billion was also signed with Saudi Arabia. Despite a USD 420 million current account deficit in January 2025-driven by a widening trade gap-the first seven months of FY25 recorded a surplus of USD 682 million, supported by strong remittances and export growth. In February 2025, cut-off yields for Treasury Bills (T-Bills) increased by 25 basis points across tenors, with the 3-month yield rising to 11.82%, the 6-month to 11.67%, and the 12-month to 11.65%. The government raised PKR 711 billion through T-Bill auctions and secured PKR 476 billion via Pakistan Investment Bonds (PIBs), surpassing its PKR 300 billion target, including PKR 95 billion from 2-year, PKR 7 billion from 3-year, PKR 242

> In February 2025, the KSE-100 index closed at 113,251.7, reflecting a decline of 0.9% month-on-month (MoM), equivalent to a drop of 1,004.0 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. In February 2025, the KSE-100 index closed at 113,251.7, reflecting a month-on-month decline of 0.9%, equivalent to a decrease of 1,004.0 points. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 28.1% to USD 60.01 million, and the average daily volume traded decreasing by 5.6% to 269.0 million shares compared to the previous month. This downturn coincided with a net FIPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Exploration sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7 million, respectively.

ECONOMIC SUMMAR

Stock Market Review

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	1.52%	2.41%	5.85%
Trade Deficit (USD mn)	February	(2,299)	(2,307)	(15,780)
Remittances (USD mn)	January	3,002	3,080	20,731
Current A/C (USD mn)	January	(420)	474	682
FDI (USD mn)	January	194	170	1,123
Tax Collection ** (PKR bn)	February	845	872	7,342
M2 Growth*	February			-1.78%
FX Reserves* (USD bn)	February			15.93
Source SBP, FBS				
* Latest monthly figures				

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 28, 2025	11.75	11.61	11.79	12.24	12.26
January 31, 2025	11.66	11.47	11.66	12.24	12.16
Change (bps)	9.00	14.00	13.00	-	10.00
Source : FMA					
EQUITY MARKET PERF	ORMANCE				
	Feb-25	Jan-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	113 251 7	114 255 7	-0.88%	63 703 5	117 587 0

KSE - 100 Index	113,251.7	114,255.7	-0.88%	63,703.5	117,587.0	
Avg. Daily Vol. (mn)	269	285	-5.61%	79.8	757	
Avg. Daily Val. (USD mn)	60	78	-23.08%	13.4	186.0	
2025E PE(X)	6.4					
2025E DY	7.6%					

Source: PSX, Bloomberg

INFOCUS (Islamic)

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review	Pakistan's inflation rate hits a decade low at 1.5% in February 2025 down from 2.4% in January 2025. This is the lowest monthly YoY inflation rate recorded since September 2015 (113 months). Urban CPI decreased to 1.8% on year-on-year basis in February 2025 as compared to 2.7% in the previous month and 24.9% in February 2024. Rural CPI decreased to 1.1% on year-on-year basis in February 2025 as compared to 1.9% in the previous month and 20.5% in February 2024. Worker remittances remained flat at \$3 billion. Pakistan's trade deficit surged by over 33% year-on-year (YoY), reaching \$2.3 billion in February 2025, compared to \$1.72 billion in the same month of 2024. Exports in February 2025 totaled \$2.44 billion, marking a 5.6% drop from \$2.58 billion in February 2024. Meanwhile, imports increased by over 10%, reaching \$4.74 billion, up from \$4.31 billion in the same period last year. Exports for the 8MFY25 period increased by 8.17%, rising to \$22.02 billion from \$20.4 billion as of February 21, 2025. This includes \$11.22 billion held by the SBP and \$4.70 billion with commercial banks. For the seventh consecutive month, the FBR failed to meet its monthly revenue target, collecting Rs845 billion in February—Rs138 billion short of the Rs983 billion target. FBR provisionally collected Rs7.342 trillion from July to February, falling short of the Rs7.95 trillion target. The exchange rate remained stable at 279 PKR per USD. With inflation at historic lows, the economy has shown resilience over the fiscal year. While challenges remain in trade balance and revenue collection to meet IMF targets, sustained reforms and fiscal discipline can pave the way for long-term stability and self-sufficiency.
Money Market Review	In February 2025, Pakistan's Consumer Price Index (CPI) declined to 1.5% (YoY), marking the lowest inflation rate since September 2015 and reflecting a significant decline from 2.4% (YoY) in January 2025 and a sharp drop from 23.1% (YoY) in the same month of the previous fiscal year, driven by a combination of domestic and international factors, policy measures, and structural adjustments. Core inflation, excluding food and energy, rose marginally by 0.3% (MoM) in urban areas and 0.4% (MoM) in rural areas, while annual urban and rural core inflation remained steady at 7.8% and 10.4%, respectively. Concurrently, Pakistan secured a prospective USD 2 billion energy-sector investment from Azerbaijan and finalized agreements worth USD 5 billion and USD 10 billion to enhance bilateral trade with Turkey and Iran, respectively, underscoring its focus on economic diplomacy and efforts to strengthen international economic ties. The State Bank of Pakistan's foreign reserves dipped slightly to USD 11.4 billion (as of February 21, 2025) due to external debt repayments, while an IMF review under the Extended Fund Facility (EFF) is scheduled for early March 2025, alongside Pakistan's request for an additional USD 1 billion in climate financing. A deferred-payment oil import deal worth USD 1.2 billion was also signed with Saudi Arabia. Despite a USD 420 million current account deficit in January 2025, there was moderate market demand in the variable rate Ijarah Sukuk, with total participation reaching PKR 164 billion, significantly surpassing the target of PKR 50 billion. However, the Ministry ultimately raised only PKR 42 billion through these sukuk. On the other hand, the fixed rate Ijarah Sukuk saw total participation of PKR 65 billion, exceeding the target of PKR 30 billion. The Ministry secured PKR 46 billion in these fixed rate sukuk, spanning the 3-year, 5-year, and 10-year tenors.
Stock Market Review	In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,269.4 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YoY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YoY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,26.4 points. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 27.0% to USD 44.3 million, and the average daily volume traded decreasing by 26.9% to 130.5 million shares compared to the previous month. This downturn coincided with a net FIPI

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	1.52%	2.41%	5.85%
Trade Deficit (USD mn)	February	(2,299)	(2,307)	(15,780)
Remittances (USD mn)	January	3,002	3,080	20,731
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M2 Growth*	February			-1.78%
FX Reserves* (USD bn)	February			15.93
Source SBP, FBS				

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 9.7

KRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 28, 2025	11.75	11.61	11.79	12.24	12.26
January 31, 2025	11.66	11.47	11.66	12.24	12.16
Change (bps)	9.00	14.00	13.00	-	10.00
Source : FMA					
EQUITY MARKET PERFORN					4 Ve Utek
	1ANCE Feb-25	Jan-25	M/M	1 Yr Low	1 Yr High
		Jan-25 171,979.28	M/M -1.32%	1 Yr Low 106,879.3	1 Yr High 183,726.67
EQUITY MARKET PERFORM	Feb-25				-
EQUITY MARKET PERFORM	Feb-25 169,716.79	171,979.28	-1.32%	106,879.3	183,726.67
EQUITY MARKET PERFORM KMI - 30 Index Avg. Daily Vol. (mn)	Feb-25 169,716.79 130.6	171,979.28 178.6	-1.32% -26.90%	106,879.3 26	183,726.67 307

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Cash Fund posted an annualized return of 9.69% against the benchmark return of 11.43%. The fund had major allocations in GoP issued Securities and in the form of Placements with Banks and DFIs.

Investment Committee Members:		BM	ABI	-CF		ABL-CF	vs BENG	CHMAR	K (MoN	1 Return	ı %)	
Naveed Nasim - CEO	25%						_					
Saqib Matin, FCA - CFO & CS	20%											
Fahad Aziz - Chief Investment Officer	15%											
Muhammad Wamiq Sakrani - Head of Fixed Income	10%											
Muhammad Abdul Hayee, CFA - Head of Equity	5%											
Wajeeh Haider - Acting Head of Risk	0%											
Werda Imtiaz - IC Secretary	0/8	31 30	31	30	31	31	30	31	30	31	31	28
Muhammad Sajid Ali, CFA - Fund Manager		-Ma -Ap	<u> </u>	-Jur	-Jul	-Au	-Se	ò	Å	-De	-Jar	-Fe
		r-24	3Y-2	1-24	-24	g-24	0-24	t-24	v-2	c-24	1-25	o-25
Muhammad Sajid Ali, CFA - Fund Manager		-Apr-24 -Mar-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	

BASIC FUND INFORMATION		PERFORMANCE							
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Money Market Scheme	ABL-CF		9.69%	16.23%	0.35%	4.66	1.42%	
Launch Date	July 31st, 2010	Benchmark Old		11.43%			-1.06	N/A	
Net Assets	PKR 75825.74 mn as at February 28, 2025	Benchmark New		11.66%	15.16%		1.00	,,,	
Net Assets excluding FoF	PKR 75825.74 mn as at February 28, 2025	Peer Group Avera	ge	10.61%					
NAV Benchmark Old	PKR 11.35 as at February 28, 2025 *70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						RFR	
	AA rated banks	ASSET ALLOCATIO	N		January	31, 2025	February	28, 2025	
Benchmark New	90% (3) months PKRV rates + 10% (3) month average of the	T-bills			50.	27%	77.6	9%	
	highest rates on savings account of (3) AA rated scheduled	PIBs			45.	86%	20.8	1%	
	Banks as selected by MUFAP,	TFC's/Sukuk			0.2	25%	0.30%		
Dealing Days	As Per Banking Days	Government Back	ed Securiti	es	0.0	00%	0.00%		
Cut-off time	4.00 pm	Placements with B	Bank's/ DFI	s	0.0	0%	0.00%		
Pricing Mechanism	Backward Pricing	Cash			2.4	10%	0.58%		
Management Fees	1.25% p.a. of Net Assets	Others including r	eceivables		1.2	22%	0.62%		
Load	Upto 0.75% (Front-end), NIL(Back-end)	Total			100	.00%	100.00%		
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested	by Fund of Fu	nds is Nil.					
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-CF	10.83%	14.61%	18.31%	22.04%	18.89%	23.669	
Risk Profile of the Fund	Low	Benchmark Old	11.93%	13.79%	16.89%	17.33%	13.43%	9.06	
Fund Stability Rating	AA+(f) (PACRA) December 24, 2024	Benchmark New	12.01%	13.91%	16.91%	17.33%	13.44%	9.06	
Fund Manager	Muhammad Wamiq Sakrani								
Listing	Pakistan Stock Exchange	*Funds returns computed on	Absolute basis. Pe	rformance data doe	s not include cost	incurred by investor	r in the form of sales load.		
TER YTD	1.59%	CREDIT QUALITY/ A	SSET QUALI	TY (% OF TOTAL	ASSETS)				
TER MTD	1.63%								
Govt. Levies YTD	0.28%								
Govt. Levies MTD	0.29%								





Disclaimer as per MUFAP's Recommended Format:

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 February'25, ABL Government Securities Fund posted an annualized return of 10.09% against the benchmark return of 11.67%. The fund had major allocations in GoP issued Securities.

Investment Committee Members:		BN	л	ABL-G	SF		ABL-GS	F vs BE	NCHMA	RK (Mo	M Retur	rn %)	
Naveed Nasim - CEO	50%												
Saqib Matin, FCA - CFO & CS	40%												
Fahad Aziz - Chief Investment Officer	30%												
Muhammad Wamiq Sakrani - Head of Fixed Income	20%												
Muhammad Abdul Hayee, CFA - Head of Equity	10%												
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz - IC Secretary	0,0	31	30	31	30	31	31	30	31	30	31	31	28
Muhammad Sajid Ali, CFA - Fund Manager		4	-Ap	۲.	-Jur	-Jul	-Au	-Sel	ò	-No	-De	-Jar	-Fel
		ar-24	r-24	¥Y-24	1-24	-24	g-24	0-24	t-24	v-24	c-24	1-25	o-25

BASIC FUND INFORMATION		PERFORMANCE							
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Income Scheme	ABL-GSF		10.09%	19.25%	1.41%	2.29	3.58%	
Launch Date	November 29th, 2011	Benchmark Old		11.67%	14.65%	0.18%	-0.90	N/A	
Net Assets	PKR 8956.63 mn as at February 28, 2025	Benchmark New		11.75%	14.70%			,	
Net Assets excluding FoF	PKR 8956.63 mn as at February 28, 2025	Peer Group Average	e	9.19%					
NAV Benchmark Old	PKR 11.4599 as at February 28, 2025 6 Months PKRV	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data *** 3MPKRV used as RFR						RFR	
Benchmark New	90% six (6) months PKRV rates + 10% six (6) months average of	ASSET ALLOCATION			January	31, 2025	February	/ 28, 2025	
	the highest rates on savings account of three (3) AA rated	PIB			80.	79%	59.	74%	
	scheduled Banks as selected by MUFAP.	TFC's/Sukuk			0.1	L4%	0.1	12%	
Dealing Days	As Per Banking Days	Government Guaranteed			0.0	00%	0.00%		
Cut-off time	4.00 pm	T-bills			7.2	24%	7.72%		
Pricing Mechanism	Forward	Cash			9.1	L2%	29.92%		
Vanagement Fees	Class-B unit 1.25% p.a	Others including re	eceivables		2.7	71%	2.50%		
oad	Upto 1.5% (Front-end), Nil (Back-end)	Total		100.00%			100.00%		
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested by Fu	nd of Funds is Nil						
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-GSF	10.14%	18.26%	20.34%	21.35%	18.47%	23.1	
lisk Profile of the Fund	Moderate	Benchmark Old	11.78%	13.18%	16.76%	18.06%	14.13%	10.5	
und Stability Rating	AA-(f) (PACRA) December 24, 2024	Benchmark New	11.87%	13.25%	16.79%	18.06%	14.13%	10.5	
Fund Manager	Muhammad Wamiq Sakrani								
isting	Pakistan Stock Exchange	*Funds returns computed on A	bsolute basis. Per	formance data does r	not include cost ir	curred by investor i	n the form of sales load.		
ER YTD	1.71%	CREDIT QUALITY / AS	SSET QUALIT	Y (% OF TOTAL A	SSETS)				
ER MTD	1.73%								
Govt. Levies YTD	0.29%								
Govt. Levies MTD	0.29%								

Leverage

TECHNICAL INFORMATION	
Leverage Weighted average time to maturity of net assets	Nil 772.3
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
Bank Al Habib Sukuk	0.12%
Total	0.12%

Nil



Disclaimer as per MUFAP's Recommended Format:

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 February '25, ABL Income Fund posted an annualized return of 10.01% against the benchmark return of 11.80%. The fund's major allocations at month end were in T-bills, PIBs and TFCs/ Sukuk.

estment Committee Members:		BM	AB	L-IF		ABL-IF	vs BENC	HMAR	K (MoM	Return	%)	
iveed Nasim - CEO	35% 30%											
ib Matin, FCA - CFO & CS	25%											
ad Aziz - Chief Investment Officer	20%					_						
nammad Wamiq Sakrani - Head of Fixed Income	15%									_	_	_
ammad Abdul Hayee, CFA - Head of Equity	10%											
eeh Haider - Acting Head of Risk	5%											
la Imtiaz - IC Secretary	078	3 4	8 83	30	33	31	30	<u>ω</u>	30	8	8	28
ammad Sajid Ali, CFA - Fund Manager		-M	Ś	-Ju	Ju	-Au)-Se	ò	N-NC	De	Jar	s-Fe
		ar-2	, ay-2	n-2,	1-24	ıg-2	p-2	ct-2	ov-2	°C-2	n-25	Ь-2

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Income Scheme	ABL-IF		10.01%	18.05%	0.94%	3.38	3.11%
Launch Date	September 20th, 2008	Benchmark Old		11.80%	14.95%	0.18%	0.48	N/A
Net Assets	PKR 4159.01 mn as at February 28, 2025	Benchmark New		11.97%	15.03%			
Net Assets excluding FoF	PKR 3920.5 mn as at February 28, 2025	Peer Group Average	ge	9.42%				
NAV Benchmark Old	11.4086 mn as at February 28, 2025 6 Months KIBOR	*Funds returns computed on I	NAV to NAV with the	e dividend reinvestn	nent (excluding sai	les load) ** 12M Tra	ailing Data ***3MPKRV used as I	RFR
Benchmark New	75% six (6) months KIBOR + 25% six (6) months average of the	ASSET ALLOCATION	١		January	31, 2025	February	28, 2025
	highest rates on savings account of three (3) AA rated scheduled	PIB			22.	64%	19.6	59%
	Banks as selected by MUFAP.	TFC's/Sukuk			18.	27%	17.7	70%
Dealing Days	As Per Banking Days	T-bills			29.	46%	26.4	16%
Cut-off time	4.00 pm	Governmnet Guar	anteed	0.00%		00%	0.0	0%
Pricing Mechanism	Forward	Cash		26.81%		81%	33.2	22%
Management Fees	1.25% p.a	Others including re	eceivables		2.82%		2.9	3%
Load	Upto 1.5% (Front-end), Nil (Back-end)	Total			100	.00%	100.	00%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested	by Fund of Funds	is 238.5 mn.				
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-IF	10.83%	16.57%	20.17%	20.39%	17.72%	26.87%
Risk Profile of the Fund	Medium	Benchmark Old	12.02%	13.50%	17.06%	18.26%	14.31%	11.39%
Fund Stability Rating	A+(f) (PACRA) December 24, 2024	Benchmark New	12.19%	13.59%	17.10%	18.28%	14.32%	11.39%
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange	*Funds returns computed on A	Absolute basis. Perfo	ormance data does r	not include cost in	curred by investor i	n the form of sales load.	

*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)

Selling & Marketing Exp Leverage

TER YTD

TER MTD

Govt. Levies YTD

Govt. Levies MTD

Leverage	Nil
Weighted average time to maturity of net assets	420.17
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
Al-Karam Textile Mills Limited	6.18%
JS Bank Limted	3.83%
Bank Al-Habib Limited	2.83%
Samba Bank Limited	2.20%
The Bank of Punjab	1.07%
Select Technologies Ltd.	1.06%
KASHF FOUNDATION	0.53%

1.68%

1.81%

0.28%

0.29%

Nil

Total

Disclaimer as per MUFAP's Recommended Forma



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

17.70%

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 February '25, ABL Money Market Plan 1 posted an annualized return of 9.34% against the benchmark return of 11.43%. The fund had major allocations in GoP issued Securities.

Investment Committee Members:	2011	BM	ABL-MMP-I	ABL-MMP-1 vs BENCHMARK (MoM Return %)			
Naveed Nasim - CEO	20%						
Saqib Matin, FCA - CFO & CS	15%						
Fahad Aziz - Chief Investment Officer	10%						
Muhammad Wamiq Sakrani - Head of Fixed Income	10/0						
Muhammad Abdul Hayee, CFA - Head of Equity	5%						
Wajeeh Haider - Acting Head of Risk	0%						
Werda Imtiaz - IC Secretary	0,0	31	30	31	31	28	
Muhammad Sajid Ali, CFA - Fund Manager		ò	-No	-De	-Jar	-Fel	
		t-24	v-24	c-24	1-25	o-25	

Fund Type Open-end Category Money Market Scheme Launch Date November 15th, 2023 Net Assets PKR 4933.44 nm as at February 28, 2025 Net Assets PKR 4933.44 nm as at February 28, 2025 NAV PKR 10852.03 at 5 February 28, 2025 Benchmark Old 11.43% YOM- Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 Arated Banks Arated Banks Benchmark New Soft three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled pricing kasames selected by MIFAP, Beaksa selected by MIFAP, Banksa selected by MIFAP, Dealing Days As Per Banking Days Cut-off time 4.00 pm Pricing Mechanism Backward Pricing Load Upo 2% (Front-end), Contingent(Back-end) Nil Turustee Central Depository Company of Pakistan Ltd (CDC) Aust thin Mager Ahris (Sabe Outbork) (PACRA) October 23rd, 2024 Fund Type Sales Mark Totobe (2, 2023 Risk Profile of the Fund Low Load Lobo 2% (Front-end), Contingent(Back-end) Nil Turustee Central Depository Company of Pakistan Ltd (CDC) Anset Manager Rat	
Category Money Market Scheme ABL-MMP-I 9,34% 16,14% N/A N/A Launch Date November 15th, 203 Benchmark Old 11,43% 15,12% N/A N/A Net Assets PKR 4933.44 m nas at February 28, 2025 Benchmark New 11,66% Y/A N/A N/A NAV PKR 110.852 as at February 28, 2025 Peer Group Average 10,61% Y/A N/A N/A Benchmark Old 70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 Ar ated Banks 700,55% 709.3% Benchmark New 0.00 fm 10.00% 0.00% 0.00% 0.00% Dealing Days As Pre Banking Days As Pre Banking Days Cash 1.14% 4.622 Cut-off time 1.05% p. o. f Net Assets 0.00% 0.000% 0.000% 0.000% Management Fees 1.05% p. o. f Net Assets 0.00 pm 0.00 pm <th>Alpha</th>	Alpha
NameNovember 15th, 2023Net AssetsPKR 4932.04 mn as at February 28, 2025NAVPKR 11.0552 as at February 28, 2025NAVPKR 11.0552 as at February 28, 2025NAVPKR 11.0552 as at February 28, 2025Benchmark Old+70%-Arg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3AA rated Banks-700%-Arg of 3M PKRV rates + 40%(3) months average of the highest rates on savings account of (3) AA rated scheduledBanks as selected by MUFAP,0.00%Dealing DaysAs Fer Banking DaysCut-off time4.00 pmTrustee2.25% 0.00%LadUpto 2% (Front-end), Contingent(Back-end) NilTrusteeCentral Depository Company of Pakistan Ltd (CDC)Aufl (Stable Outdook) (PACRA) October 23d, 2024Kik Profile of the FundLowFund Stability RatingAA+1(I (CARA) October 23d, 2024Fund Stability RatingPakistan Stock ExchangeTER WTD1.53%TER WTD0.27%Govt. Levies WTD0.27%Govt. Levies WTD0.27%Selling & Marketing Exp0.27%Selling & Marketing Exp0.27% <td>N/A</td>	N/A
Net Assets PKR 4933.44 mn as at February 28, 2025 Benchmark New 11.66% 15.16% VV PKR 11.05S2 as at February 28, 2025 PKR 4935.08 mn as at February 28, 2025 Per Group Average 10.61% Senchmark Old *70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 Ar rated Banks Per Group Average 10.61% Benchmark New 90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduld Asset Panking Days Asset Panking Days 0.00% 0.00% 0.00% Cut-off time 4.00 pm TFC's/Sukuk 0.00% 0.00% 0.00% 0.00% 0.00% Viricing Mechanism Backward Pricing A.Set Panking Days 0.59% 0.82 0.14% 4.46 0.68 0.14% 4.46 0.00% <td>N/A</td>	N/A
Vet Assets excluding PoF PKR 4925.08 mn as at February 28, 2025 VAV PKR 11.0852 as at February 28, 2025 VAV PKR 4925.08 mn as at February 28, 2025 Vav PkR 11.0852 as at February 28, 2025 Vav A rated Banks January 31, 2025 February 28, 2026 A rated Banks Senchmark New 90% three (3) months PKR V rates + 30% 3M Avg Deposit Rate of 3 Ark at Banks A rated Banks Jenchmark New 90% three (3) months PKR V rates + 10% (3) months average of the highest rates on savings account of (3) AA rated scheduled the MulfAP, Dealing Days As Per Banking Days Cut-off time 4.00 pm Yricing Mechanism Backward Pricing Management Fees 1.25% p.a. of Net Assets Joad Upto 2% (Front-end), Contingent(Back-end) Nil Frustee Central Depository Company of Pakistan Ltd (DC) Jund Manager An4t(1) (PACRA) October 25d, 2023 Tund Manager Muhammad Wamig Sakrani Start Manger Rating Atif (Stable Outlook) (PACRA) October 25d, 2024 Tund Manager Sa% Paisan Stock Exchange TER YTD 1.61% Joad Joad Text MTD 1.61% Joart, Levies MTD 0.27% Joart, Levies MTD 0.28%	14,77
VAV PKR 11.0852 as at February 28, 2025 Finds strums compared on MV to MV with the dividend reinvestment (eacualing safes load) ** 12M Training Data ***3MPKV used as RFF Venchmark Old *70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks Benchmark New 90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled ASET ALLOCATION January 31, 2025 February 2 Dealing Days As Per Banking Days As Per Banking Days Cash 1.14% 4.622 Quading met Fees 1.25% p.a. of Net Assets 0.00% 0.000% 1000.00	
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Anagement Fees 1.25% p.a. of Net Assets 0.25% p.a. of Net Assets oad Upto 2% (Front-end), Contingent(Back-end) Nil rustee Central Depository Company of Pakistan Ltd (CDC) ABlMMP-I 10.80% 14.54% 18.18% N/A N/A ssset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023 Benchmark Old 11.93% 13.79% 16.89% N/A N/A und Stability Rating AA+(f) (PACRA) October 23rd, 2024 Whers Amount Invested by Fund of Absolute basis. Performance data dees not include cost incurred by investor in the form of sales load. CREDIT QUALITY (% OF TOTAL ASSETS) und Manager Muhammad Wamig Sakrani *Funds returns computed on Absolute basis. Performance data dees not include cost incurred by investor in the form of sales load. CREDIT QUALITY (% OF TOTAL ASSETS) AAA AAA und Manager 1.61% Unrated ustrue is YTD 1.61% 0.27% sort. Levies YTD 0.28% 0.28% elling & Marketing Exp -	%
oad Upto 2% (Front-end), Contingent(Back-end) Nil 3 month 6 month 1 year 3 year 5 year irustee Central Depository Company of Pakistan Ltd (CDC) ABL-MMP-I 10.80% 14.54% 18.18% N/A N/A suditor A.F. Ferguson & Co. Chartered Accountants Benchmark Old 11.93% 13.79% 16.89% N/A N/A sseet Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023 Benchmark New 12.01% 13.85% 16.91% N/A N/A und Stability Rating AA+(f) (PACRA) October 23rd, 2024 CREDIT QUALITY (% OF TOTAL ASSETS) CREDIT QUALITY (% OF TOTAL ASSETS) AAA Unrated 1.53% Pakistan Stock Exchange 1.53% 1.61% 0.82% 0.82% 0.82% Sovt. Levies YTD 0.28% 0.28% 0.28% 0.28% 0.28% 0.28% 0.28%	0%
Central Depository Company of Pakistan Ltd (CDC) ABL-MMP-I 10.80% 14.54% 18.18% N/A Muditor A.F. Ferguson & Co. Chartered Accountants Benchmark Old 11.93% 13.79% 16.89% N/A N/A Sasset Manager Rating AM1 (stable Outlook) (PACRA) October 26, 2023 Benchmark New 12.01% 13.85% 16.91% N/A N/A und Stability Rating AA+(f) (PACRA) October 23rd, 2024 "Funds returns computed on Absolute basis. Performance data does not include cost incured by investor in the form of sales load. CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS) und Manager Muhammad Wamiq Sakrani Pakistan Stock Exchange - - ER YTD 1.53% 1.61% 0.27% 0.28% - - Govt. Levies NTD 0.28% 0.28% - - -	
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ssset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023 Benchmark New 12.01% 13.85% 16.91% N/A isk Profile of the Fund Low *funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. und Stability Rating AA+(f) (PACRA) October 23rd, 2024 CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS) und Manager Muhammad Wamig Sakrani Pakistan Stock Exchange ER YTD 1.61% iov. Levies YTD 0.27% iov. Levies MTD 0.28% elling & Marketing Exp -	19.
Isk Profile of the Fund Low *unds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. und Stability Rating AA+(f) (PACRA) October 23rd, 2024 *CEDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS) und Manager Muhammad Wamiq Sakrani pakistan Stock Exchange 1.53% ER MTD 1.61% iovt. Levies YTD 0.27% iovt. Levies MTD 0.28%	17.0
AA+(f) (PACRA) October 23rd, 2024 CREDIT QUALITY (% OF TOTAL ASSETS) und Manager Muhammad Wamiq Sakrani isting Pakistan Stock Exchange ER YTD 1.53% I 1.61% 0.27% Govt. Levies YTD 0.28% elling & Marketing Exp -	17.7
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EN MID 1.61% Govt. Levies YTD 0.27% Govt. Levies MTD 0.28% elling & Marketing Exp -	
Sovt. Levies YTD 0.27% Sovt. Levies MTD 0.28% elelling & Marketing Exp -	
elling & Marketing Exp -	
everage Nil	
TECHNICAL INFORMATION	

Leverage	Nil
Weighted average time to maturity of net assets	56.33



Disclaimer as per MUFAP's Recommended Format:

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 INFORM	ATION					ASSET ALLOC	ATION		Plan Launch	Date				
Fund Type	Open-end					Special Saving			18-Sep-19	January 31,2025		February	28,2025	
Category	Capital Prote	ected Schem	e			Cash				3.83%		0.3	4%	
Benchmark	*Average of	6 Months PI	KRV Rates			Others includir	ng receivables			1.92%		20.3	8%	
	**Average o					PIB	0			45.27%		30.0		
	***Average					T-bills				48.98%		49.2		
Dealing Days	As per Banki					Govt. Backed S	ecurities			0.00%		0.0		
Cut-off time	4.00 pm	0 . 7 .				Total				100.00%		100.	00%	
Pricing Mechanism	Forward					Special Saving	s Plan - II		19-Sep-19	January 31,2025		February		
Management Fees	Up to 1% p.a	а				Cash				4.22%		4.3		
Load	Up to 2% (Fr	rontend). Co	ntigent(Backend)			T-bills				85.96%		95.5	6%	
Trustee			pany of Pakistan Ltd (C	DC)		Others includir	ng receivables			9.82%		0.0		
Auditor			Accountants	000		Total	-B receivables			100.00%		100.		
Asset Manager Rating			ACRA) October 26, 202	3		Special Saving	s Plan - III		10-Oct-19	January 31,2025		February		
Fund Stability Rating	CP2+ (PACRA			-		Cash				2.21%		11.8		
Risk Profile of the Fund	Low	,,,				Others includir	ng receivables			0.81%		0.9		
und Manager	Muhammad	l Wamig Sakı	rani			PIB	-B receivables			27.12%		31.2		
isting	Pakistan Sto					T-bills				69.86%		56.0		
everage	NIL	en Exeriange				Govt. Backed S	ecurities			0.00%		0.0		
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Total	cedifices			100.00%		100.		
SP-I	1.25%	1.29%	0.24%	0.27%	-	Special Saving	s Plan - IV		05-Dec-19	January 31,2025		February		
SSP-II	0.60%	0.49%	0.15%	0.13%	-	Cash				0.98%		1.4		
SSP-III	1.44%	1.29%	0.26%	0.26%	-	Others includir	ng receivables			1.65%		2.5		
SSP-IV	1.40%	1.28%	0.26%	0.24%	_	PIB	-B receivables			68.68%		84.6		
SSP-V	1.40%	1.30%	0.25%	0.25%	_	T-bills				28.69%		11.3		
SSP-VI	1.42%	1.32%	0.26%	0.24%	_	Govt. Backed S	ocuritios			0.00%		0.0		
551 - 41	1.4270	1.5270	0.20%	0.2470		Total	ceunics			100.00%		100.		
						Special Saving	s Plan - V		25-Feb-21	January 31,2025		February		
						Cash	511011		2310021	2.88%		31.2		
						Others includin	ng receivables			1.35%		1.3		
						PIB				35.30%		28.2	16%	
						T-bills				58.11%		37.3	0%	
						Govt. Backed S	ecurities			0.00%		0.0	0%	
						TFC/Sukuks				2.36%		1.8	3%	
						Total				100.00%		100.		
						Special Saving	s Plan - VI		04-Aug-22	January 31,2025		February		
						Cash				5.38%		20.3		
						Others includin	ng receivables			0.28%		1.4		
						PIB				8.09%		60.8		
nvestment Committee	Members:					T-bills				86.25%		17.3	7%	
Naveed Nasim - CEO						TFC's				0.00%		0.0	0%	
Sagib Matin, FCA - CFO 8	L CS					Total				100.00%		100.	00%	
ahad Aziz - Chief Invest	ment Officer					TECHNICAL IN	FORMATION			Net Assets	Net As	sets (Excluding Fo	F)	NAV
Vuhammad Abdul Haye		of Equity					Saving Fund -	I		25,865,057,287		25,865,057,287		11.3588
, Nuhammad Wamiq Sakr)			ABL Specia	I Saving Fund -			9,375,077,830		9,375,077,830		10.7463
Najeeh Haider - Acting H	lead of Risk					ABL Specia	I Saving Fund -			4,805,835,143		4,805,835,143		11.4888
Nerda Imtiaz, ACCA - IC	Secretary					ABL Specia	I Saving Fund -	IV		20,953,570,784		20,953,570,784		11.4271
Muhammad Sajid Ali, CF	A - Fund Mana	ger				ABL Specia	I Saving Fund -	v		6,675,601,467		6,675,601,467		11.3935
						ABL Specia	I Saving Fund -	VI		2,684,140,531		2,684,140,531		10.2480
						Leverage is NI	L for all Plans							
PERFORMA														
Period	SSP-I			SSP-II		SSP-III		SSP-IV			SSP-V		SSP-VI	
	Returns		Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*			Returns	Benchmark	Returns	Benchmark
ebruary 2025	8.16%		11.67%	11.43%	11.78%	9.00%	11.67%	10.84%	12.02%		9.40%	11.67%	9.92%	11.67%
TD	18.58%		14.65%	15.49%	14.93%	19.02%	14.65%	18.97%	15.92%		19.21%	14.65%	20.34%	14.65%
Months	13.36%		11.78%	11.02%	11.81%	11.23%	11.78%	14.14%	12.44%		10.98%	11.78%	13.29%	11.78%
Months	17.32%		13.18%	14.00%	13.46%	17.97%	13.18%	17.94%	14.60%		17.86%	13.18%	19.29%	13.18%
Year	19.64%		16.76%	16.78%	16.97%	20.41%	16.76%	19.45%	17.76%		20.01%	16.76%	20.78%	16.76%
3 Year	22.35%		18.06%	25.66%	18.01%	23.23%	18.06%	27.24%	17.93%		22.72%	18.06%	N/A	16.05%
5 Year	18.33%		14.13%	21.00%	14.03%	20.13%	14.13%	23.10%	13.94%		N/A	12.58%	N/A	9.63%
o real						20.88%	14.07%	23.23%	13.91%		24.13%	15.68%	23.55%	18.71%

unds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. sclaimer as per MUFAP's Recommended Format:

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Febuary'25, ABL Fixed Rate Plan - V posted an annualized return of 9.93% against the benchmark return. The fund had 99.91% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of Febuary'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 06,2024
Net Assets	PKR 3428.49 mn as at February 28, 2025
Net Assets excluding FoF	PKR 3428.49 mn as at February 28, 2025
NAV	10.9945 as at February 28, 2025
Old Benchmark	Average 12 Months PKRV rates
New Benchmark	Average 12 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.39%
TER MTD	0.37%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%

PERFORMANCE					
	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	9.93%	N/A	N/A	N/A	N/A
Old Benchmark	11.58%	N/A	N/A	N/A	N/A
New Benchmark	16.89%				
Commited Rate	16.50%				

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

ASSET ALLOCA	ATION		January 3	31, 2025	Febri	uary 28, 2025		
T-bills			99.9	1%		99.91%		
Cash			0.0	9%	0.08%			
Others			0.0	0%	0.01%			
Total			100.	00%	100.00%			
Others Amount inv	ested by Fund of	f Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception		
ABL-FRP-V	12.42%	N/A	N/A	N/A	N/A	20.62%		
Old Benchma	11.76%	N/A	N/A	N/A	N/A	12.08%		
New Benchn	16.89%	N/A	N/A	N/A	N/A	16.89%		

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



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	175.12

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Febuary'25, ABL Fixed Rate Plan - VIII posted an annualized return of 11.48% against the benchmark return. The fund had 99.25% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of Febuary'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 18,2024
Net Assets	PKR 374.99 mn as at February 28, 2025
Net Assets excluding FoF	PKR 374.99 mn as at February 28, 2025
NAV	10.776 as at February 28, 2025
Old Benchmark	Average 6 Months PKRV rates
New Benchmark	Average 6 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.25% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.47%
TER MTD	0.43%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%

PERFORMANCE					
	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VIII	11.48%	N/A	N/A	N/A	N/A
Old Benchmark	11.67%	N/A	N/A	N/A	N/A
New Benchmark	16.76%				
Commited Rate	16.00%				

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

ASSET ALLOCATION			January 3	31, 2025	Febru	February 28, 2025	
T-bills			99.2	99.25%		99.25%	
Cash			0.74	0.74%		0.73%	
Others			0.01% 0			0.02%	
Total		100.00%		100.00%			
Others Amount inv	vested by Fund of	f Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-VIII	12.60%	N/A	N/A	N/A	N/A	17.39%	
Old Benchmi	11.79%	N/A	N/A	N/A	N/A	12.75%	
New Benchn	16.76%	N/A	N/A	N/A	N/A	16.76%	

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



TECHNICAL INFORMATION Leverage

Leverage	Nil
Weighted average time to maturity of net assets	19.88

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Febuary'25, ABL Fixed Rate Plan - IX posted an annualized return of 8.56% against the benchmark return. The fund had 99.90% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of Febuary'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 26, 2024
Net Assets	PKR 2760.05 mn as at February 28, 2025
Net Assets excluding FoF	PKR 2760.05 mn as at February 28, 2025
NAV	10.2224 as at February 28, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.25% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.48%
TER MTD	0.43%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%

PERFORMANCE					
	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IX	8.56%	N/A	N/A	N/A	N/A
Old Benchmark	11.78%	N/A	N/A	N/A	N/A
New Benchmark	11.92%				
Commited Rate	11.95%				

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

ASSET ALLOCATION			January	31, 2025	Febru	February 28, 2025		
T-bills			99.89%			99.90%		
Cash	Cash			0.11%		0.10%		
Others			0.00%			0.00%		
Total				100.00%		100.00%		
Others Amount inv	vested by Fund o	f Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception		
ABL-FRP-IX	N/A	N/A	N/A	N/A	N/A	12.68%		
Old Benchma	N/A	N/A	N/A	N/A	N/A	11.75%		
New Benchn	N/A	N/A	N/A	N/A	N/A	11.92%		

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



Disclaimer as per MUFAP's Recommended Format:

Weighted average time to maturity of net assets

Leverage

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Nil

285.91

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Febuary'25, ABL Fixed Rate Plan - X posted an annualized return of 10.34% against the benchmark return. The fund had 99.94% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of Febuary'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 09,2024
Net Assets	PKR 7169.07 mn as at February 28, 2025
Net Assets excluding FoF	PKR 7169.07 mn as at February 28, 2025
NAV	10.2671 as at February 28, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.07% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.23%
TER MTD	0.22%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%

PERFORMANCE					
	28-Feb-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-X	10.34%	N/A	N/A	N/A	N/A
Old Benchmark	11.58%	N/A	N/A	N/A	N/A
New Benchmark	11.92%				
Commited Rate	11.95%				

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

ASSET ALLOCATION			January 3	31, 2025	Febru	February 28, 2025	
T-bills		99.9	99.93%		99.94%		
Cash			0.0	7%		0.05%	
Others			0.00%			0.01%	
Total			100.00%		100.00%		
Others Amount in	vested by Fund o	f Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-X	N/A	N/A	N/A	N/A	N/A	12.04%	
Old Benchma	N/A	N/A	N/A	N/A	N/A	11.75%	
New Benchn	N/A	N/A	N/A	N/A	N/A	11.92%	

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



Weighted average time to maturity of net assets

Leverage

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Nil

160.67

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Febuary'25, ABL Financial Sector Plan - I posted an annualized return of 11.06% against the benchmark return. The fund had 1.98% exposure in PIB's, 18.56% in T-Bills, 15.59% placments with Banks/DFI's/MFB while 63.13% of the fund's exposure was placed as Cash at the end of Febuary'25.

Investment Committee Members:		BM	BM ABL-FSP-I			ABL-FSP-I vs BENCHMARK (MoM Return %								
Naveed Nasim - CEO	25%													
Saqib Matin, FCA - CFO & CS	20%													
Fahad Aziz - Chief Investment Officer	15%					_								
Muhammad Wamiq Sakrani - Head of Fixed Income	10%													
Muhammad Abdul Hayee, CFA - Head of Equity	5%													
Wajeeh Haider - Acting Head of Risk	0%													
Werda Imtiaz - IC Secretary	• • •	31	31	30	31	30	31	31	28					
Muhammad Sajid Ali, CFA - Fund Manager		-Jul	-Au	-Sep	0 c	-No	-De	-Jan	-Fet					
		-24	g-24	o-24	t-24	v-24	c-24	-25	25					

BASIC FUND INFORMATION		PERFORMANC	E							
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha		
Category	Income Scheme	ABL-ESP-I		11.06%	16.40%	N/A	N/A	1.45%		
Launch Date	August 01st, 2023	Old Benchmar	k	11.80%	14.97%	N/A	N/A	N/A		
Net Assets	PKR 32026.65 mn as at February 28, 2025	New Benchma		11.97%	15.03%	N/A	N/A	N/A		
Net Assets excluding FoF	PKR 31951.65 mn as at February 28, 2025	Peer Group Av		9.42%	13.0370					
NAV	11.1035 as at February 28, 2025									
Old Benchmark	6 Months KIBOR	*Funds returns compute	ed on NAV to NAV	with the dividend n	einvestment (excl	uding sales load) ** :	12M Trailing Data ***3MPKRV u	ed as RFR		
New Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest	ASSET ALLOCA	TION		lanuary	31, 2025	February	28 2025		
New Delicimark	rates on savings account of (3) AA rated scheduled Bank	T-bills			<u> </u>	78%	February 28, 2025 18,56%			
Dealing Days	As Per Banking Days	PIB				.63%	1.98%			
Cut-off time	4.00 pm	TFCs/Sukuk				00%	0.0			
Pricing Mechanism	Forward	Placements w	El's/MER		.69%	15.5				
Management Fees	1.25% p.a. of Net Assets	Cash			.45%	63.1				
Load	Upto 2% (Front-end), Nil (Back-end)	Others includi	ng rocoivat	loc		45%	0.7			
Trustee		Total	ing receivar	JIES		+378 1.00%	100.0			
	Central Depository Company of Pakistan Ltd (CDC)			(a.)		.00%	100.	JU /6		
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Inve				2		Cines Incention		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023		3 month	6 month	1 year	3 year	5 year	Since Inception		
Risk Profile of the Fund	Medium	ABL-FSP-I	12.26%	14.85%	18.50%	N/A	N/A	22.01%		
Fund Stability Rating	A+(f) (PACRA) October 23, 2024	Old Benchma	12.02%	13.50%	17.05%	N/A	N/A	18.90%		
Fund Manager	Muhammad Wamiq Sakrani	New Benchn	12.19%	13.59%	17.10%	N/A	N/A	18.94%		
Listing	Pakistan Stock Exchange									
TER YTD	1.56%				ta does not includ	e cost incurred by in	vestor in the form of sales load.			
TER MTD	1.62%	CREDIT QUALIT	Y (% OF TOTA	L ASSETS)						
Govt. Levies YTD	0.28%					AA+				
Govt. Levies MTD	0.29%					12 48% Un	rated			
Selling & Marketing Exp	0.00						74%			
Leverage	Nil									

TECHNICAL INFORMATION

Leverage Weighted average time to maturity of net assets





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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 0.43% in February 25 against 0.88% decrease in the benchmark, reflecting an outperformance of 131 basis points. As at February 28th, ABL-SF was 96.89% invested in equities and remaining in bank deposits. In February 2025, the KSE-100 index closed at 113,251.6, reflecting a decline of 0.9% month-on-month (MoM), equivalent to a drop of 1,004.0 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YOY increase of 2.4% in January 2025, followed by a decline to 1.52% YOY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YOY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 28.1% to USD 60.01 million, and the average daily volume traded decreasing by 5.6% to 269.0 million shares compared to the previous month. This downturn coincided with a net FIPI outflow of USD 28.13 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring U

INVESTMENT COMMITTEE MEMBERS	ABL-SF vs BENCHMARK (12m ROLLING RETURNS)	
Naveed Nasim - CEO	100%	
Saqib Matin, FCA - CFO & CS	80%	Astronom
Fahad Aziz - Chief Investment Officer	60%	
Muhammad Abdul Hayee, CFA - Head of Equity	40%	
Muhammad Wamig Sakrani (Head of Fixed Income)	20%	
Wajeeh Haider - Acting Head of Risk	0%	
Werda Imtiaz, ACCA - IC Secretary	-20%	
Muhammad Sajid Ali, CFA - Fund Manager	Nov-24 Oct-24 Sep-24 Aug-24 Aug-24 Jul-24 Jul-24 May-22 Mar-24 Mar-24	Feb-25 Jan-25 Dec-24

BASIC FUND INFORMATIO	N	PERFORMAN	ICE						
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Beta	Alpha	
Category	Equity Scheme	ABL-SF		0.43%	47.66%	20.15%	1.08	0.69%	
Launch Date	June 27, 2009	Benchmark		-0.88%	44.37%	17.58%	1.00	N/A	
	· ·	MUFAP Bend	chmark	-0.88%		1			
		PEERS Retur	n	-0.05%					
Net Assets	PKR 6710.45mn as at February 28, 2025	*Funds returns comp	uted on NAV to NA	V with the dividend	reinvestment (exc	uding sales load) ** :	2M Trailing Data		
Net Assets (Net of FoF Inv)	PKR 6580.18mn as at February 28, 2025	ASSET ALLOO	CATION		January	31, 2025	Febru	uary 28, 2025	
NAV	26.8151	Stock/Equit	ies		98.	56%	97.89%		
Benchmark	KSE-100 Index	Bank Balan	ces		0.0	08%		1.46%	
Dealing Days	As Per Pakistan Stock Exchange (PSX)	Others			1.3	36%		0.65%	
Cut-off time	4:00 PM								
Pricing Mechanism	Forward								
Management Fee	3.50% p.a	Total			100	.00%	1	100.00%	
Load	Upto 2% (Front-end), NIL (Back-end)	Others Amount in	nvested by Fund	of Fund is Rs. 13	0 mn				
Trustee	Central Depositary Company of Pakistan Limited(CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-SF	11.77%	48.57%	76.06%	140.60%	175.99%	1700.15%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Benchmark	11.74%	44.29%	75.37%	154.72%	198.16%	749.64%	
Risk Profile of the Fund	High	*Funds returns comp	uted on Absolute b	asis. Performance da	ata does not includ	le cost incurred by inv	vestor in the form of	sales load.	
Performance Ranking	N/A	SECTOR ALLC	CATION (% O	F TOTAL ASSETS)					
Fund Manager	Muhammad Abdul Hayee, CFA								
Listing	Pakistan Stock Exchange								
TER YTD	4.82%								
TER MTD	4.55%								
Govt. Levies YTD	0.71%								
Govt. Levies MTD	0.70%								

Nil Leverage OP TEN HOLDINGS (% February 28, 2025 7.31% Pakistan Petroleum Limited 7.69% Fauji Fertilizer Company Limited 7.01% 7.61% Lucky Cement Limited 7.37% 6.81% D.G. Khan Cement Company Limited 3.92% 5.07% Oil and Gas Development Co. Ltd. 4.60% 4.86% Bank Al-Habib Limited 4 26% 4 4 3 % Maple Leaf Cement Factory Limited 3.58% 4.36% Habib Bank Limited 5.46% 4.05% Engro Fertilizers Limited 3.86% 3.97% Hub Power Company Limited 3.79% 3.78%



Disclaimer as per MUFAP's Recommended Format:

5,275,185

Selling & Marketing Exp

Allied Finergy Fund

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 decreased by 2.46% in February 28th , ABL-AFF was 78.67% invested in equities and remaining in bank deposits.

INVESTMENT COMMITTEE MEMBERS		AB	۶L-AFF ۱	vs B	ENCH	IMA	RK (1	.2m F	ROLLI	NG R	ETUR	RNS)						
Naveed Nasim - CEO	90%															_		
Saqib Matin, FCA - CFO & CS	75% 60%													,	AN	~~	\sim	~~
Fahad Aziz - Chief Investment Officer	45%																	
Muhammad Abdul Hayee, CFA - Head of Equity	30%						_				_							
Muhammad Wamiq Sakrani (Head of Fixed Income)	15% 0%		-		\sim	~			~		~							
Wajeeh Haider - Acting Head of Risk	-15%																	
Werda Imtiaz, ACCA - IC Secretary		Mar	Apr		Ma			Ē	E A	Sep	Sep	Oct	No	No.	De	Jan	Jan	Feb
Muhammad Sajid Ali, CFA - Fund Manager		ır-24	r-24 Ir-24	1	N-24		-34	י גר גר	ug-24	0-24	sep-24	t-24	v-24	v-24	c-24	-25	1-25)-25

BASIC FUND INFORMATION		PERFORMAN	ICE						
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Beta	Alpha	
Category	Asset Allocation Scheme	ABL-AFF		-2.46%	34.98%	NA	N/A	-17.00%	
Launch Date	23-Nov-18	New Benchm	hark	-0.88%	44.37%	NA	N/A	N/A	
	25 107 10	Old Benchma	-	-0.88%	44.37%	NA	N/A	N/A	
Net Assets	PKR 104.01 mn as at February 28, 2025	*Funds returns comp	-				, ,		
Net Assets (Net of FoF Inv)	PKR 104.01mn as at February 28, 2025	ASSET ALLOC				31, 2025		uary 28, 2025	
NAV	12.7484 as at February 28, 2025	Stock/Equit	ies		84.	78%		78.67%	
New Benchmark	Combination of performance benchmarks for Equity , Fixed Income and Money Market CIS	Bank Baland	ces		10.	80%		16.46%	
	on the basis of actual proportion held by the CIS	Others			4.4	42%		4.87%	
		Total			100	.00%	-	100.00%	
Old 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	Others Amount in	nvested by Fund	d of Fund is Rs. 0.	.00mn				
	equity, fixed income & money market instruments.								
Dealing Days	Monday to Friday		3 month	6 month	1 year	3 year	5 year	Since Inceptio	
Cut-off time	4:00 PM	ABL-AFF	5.05%	34.26%	58.37%	133.47%	133.92%	148.	
Pricing Mechanism	Forward	Benchmark	11.74%	44.29%	75.37%	154.72%	198.16%	177.0	
		Old Bench	11.74%	44.29%	75.37%	154.72%	198.16%	177.0	
Management Fee	2% p.a	*Funds returns comp	outed on Absolute I	basis. Performance of	data does not inclu	de cost incurred by ir	vestor in the form o	of sales load.	
Load	Upto 3% (Front-end), NIL (Back-end)								
Trustee	Central Depositary Company of Pakistan Limited(CDC)	SECTOR ALLO	CATION (% O	F TOTAL ASSETS)					
Auditor	Yousuf Adil Chartered Accountant								
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024				_			_	
Risk Profile of the Fund	High	Oil & G	as Exploratio	on Companies				20.57%	
Performance Ranking	N/A								
Fund Manager	Muhammad Abdul Hayee, CFA				_			_	
Listing	Pakistan Stock Exchange		Comm	nercial Banks				20.01%	
TER YTD	4.57%								
TER MTD	4.99%								
Govt. Levies YTD	0.54%	Oil & Oil	Gas Marketin	ng Companies			15.6	64%	
Govt. Levies MTD	0.50%								
Selling & Marketing Exp	0								
everage	Nil	Power	Generation 8	& Distribution			14.22%		

TOP TEN HOLDINGS (% OF IOTAL ASSETS)	January 31, 2025	February 28, 2025
Pakistan Petroleum Limited	10.23%	9.28%
Hub Power Company Limited	9.61%	8.69%
Oil and Gas Development Co. Ltd.	8.44%	8.14%
Sui Northern Gas Pipelines Limited	7.31%	7.62%
Pakistan State Oil Company Limited	6.32%	5.76%
Bank Al-Habib Limited	4.76%	5.64%
United Bank Limited	6.77%	5.62%
Habib Bank Limited	6.91%	5.04%
Pakistan Refinery Limited	4.92%	5.02%
Attock Refinery Limited	4.22%	3.22%



er as per MUFAP's Recommended Format

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 Fund Type Oper ASSET ALLOCATION CONSERVATIVE PLAN Plan Lau 31-Dec-15 unch Da January 31,2025 February 28,2025 Open-end Fund of funds scheme Equity Funds 13.14% 17.78% Category December 23rd.2015 Capital Protected Scheme 72 08% 70 58% Launch Date New Benchmark Benchmark of the respective category of Fund of Funds Cash 14.78% 11.03% Others 0.00% 0.60% Weighted average return of KSE-100 Index and average 100.00% 100.00% Old Benchmark Total ACTIVE ALLOCATION PLAN 31-Dec-15 January 31,2025 February 28,2025 6 month deposit rate of three Banks Dealing Days . Monday to Friday Equity Funds 56.74% 53.59% Forward 28.29% Cash 32.06% Pricing Mechanism Cut-off time 4.00 pm Others 0.00% 0.07% NIL (upto 1.50% p.a. on the value of underlying Capital Protected Scheme Management Fees 14.97% 14.28% Funds not managed by ABLAMC) 100.00% 100.00% Total Load Up to 2% (Front-end), **(Backend - Contingent) STRATEGIC ALLOCATION PLAN 30-Dec-16 January 31,2025 February 28,2025 Trustee Digital Custodian Company Limited Equity Funds 80 17% 80 18% Auditor Ernst & Young , Chartered Accountants Capital Protected Scheme 11.69% 12.68% AM1 (Stable Outlook) (PACRA) Oct 26,2022 7.00% Asset Manager Rating Cash 7.19% Risk Profile of the Fund Medium to High 0.14% Others 0.95% Fund Manager Muhammad Sajid Ali, CFA Total 100.00% 100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.64%	0.14%	0.59%	0.14%
Active:	0.58%	0.13%	0.35%	0.12%
Strategic:	0.54%	0.12%	1.28%	0.12%

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

TECHNICAL INFORMATION	Net Assets	
Conservative:	438,757,491	128.6997
Active:	10,488,421	111.1854
Strategic:	65,888,039	113.2727

Leverage is NIL for all Plans

	PERFORMANCE												
Period	Conservative		Active	e Strategic		Old Benchmarks	Conservative	Active	Strategic				
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark							
February 2025	0.67%	0.76%	-0.01%	-0.43%	0.38%	-0.17%	February 2025	-0.03%	-0.04%	-0.68%			
YTD	17.33%	16.76%	38.73%	33.86%	45.04%	39.35%	YTD	15.83%	34.44%	38.63%			
3 Months	3.89%	4.48%	18.20%	8.94%	14.05%	10.98%	3 Months	3.65%	20.05%	10.41%			
6 Months	14.41%	13.79%	39.65%	32.35%	45.07%	38.22%	6 Months	12.89%	34.23%	37.51%			
1 Year	27.48%	27.40%	60.24%	61.27%	66.28%	61.07%	1 Year	26.39%	68.39%	60.23%			
3 Year	71.31%	88.45%	107.17%	130.97%	118.36%	129.30%	3 Year	86.95%	128.54%	128.11%			
5 Year	98.28%	141.18%	148.34%	202.52%	154.84%	198.95%	5 Year	139.27%	189.54%	197.40%			
Since Inception	153.38%	231.45%	170.63%	245.48%	157.34%	221.85%	Since Inception	228.82%	246.98%	220.19%			

Disclaimer as per MUFAP's Recommended Format:

ABL Islamic Money Market Plan - I

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Febuary'25, ABL Islamic Money Market Plan - I posted an annualized return of 10.86% posting outperformance against the benchmark return. The fund had 11.16% exposure in Short term Islamic Sukuk, 18.60% in Government securities, 31.63% placements with DFI's/Banks while 37.34% of the fund's exposure was placed as Cash and Cash equivalent at the end of Febuary'25.

Investment Committee Members:		BM ABL-IMMP-I					ABL-IMMP-1 vs BENCHMARK (MoM Return %)								
Naveed Nasim - CEO	25%														
Saqib Matin, FCA - CFO & CS	20%					_	_								
Fahad Aziz - Chief Investment Officer	15%										_				
Muhammad Wamiq Sakrani - Head of Fixed Income	10%														
Muhammad Abdul Hayee, CFA - Head of Equity	5%														
Wajeeh Haider - Acting Head of Risk	0%														
Werda Imtiaz - IC Secretary		31	30	31	30	31	31	30	31	30	31	31	28		
Muhammad Sajid Ali, CFA - Fund Manager		-Ma	-Apr	-Ma	-Jun	-jri-	-Aug	-Sep	-Oct	-No	-Dec	-Jan	-Feb		
		r-24	24	y-24	-24	.24	g-24	0-24	:-24	v-24	c-24	-25	0-25		

BASIC FUND INFORMATION		PERFORMAN	CE					
				28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Fund Type	Open-end		_					
Category	Shariah Compliant Money Market Scheme	ABL-IMMP-I		10.86%	15.15%	3.23%	7.00%	6.99%
Launch Date	December 22nd, 2023	Old Benchma		7.61%	9.03%	0.15%	-43.62%	N/A
Net Assets	PKR 30578.61 mn as at February 28, 2025	New Benchm		10.00%	9.72%			
Net Assets excluding FoF	PKR 29516.47 mn as at February 28, 2025	Peer Group A	verage	9.97%				
NAV	11.0171 as at February 28, 2025	*Funds returns compu	ted on NAV to NAV	with the dividend re	einvestment (exclu	iding sales load) ** 1	2M Trailing Data ***3MPKRV use	d as RFR
Old Benchmark	Three months average deposit rates of three AA rated Islamic Banks							
		ASSET ALLOCA			-	31, 2025	February	
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest	Short Term Is	lamic Sukul	< .	14.	.10%	11.1	6%
	rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP	Govt. Guaran	teed		10.	.63%	18.6	0%
Dealing Days	As Per Banking Days	Placements w	ith DFI's/B	anks	42.	.06%	31.6	3%
Cut-off time	4.00 pm	Cash			31.	.44%	37.3	4%
Pricing Mechanism	Backward Pricing	Others includ	ing receiva	bles	1.1	77%	1.27	7%
Management Fees	0.55% p.a. of Net Assets	Total			100	.00%	100.0	00%
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)	Others Amount Inv	vested by Fund	of Funds is 1147.	6 mn.			
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-IMMP-I	11.66%	13.87%	17.21%	N/A	N/A	17.93%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchmi	7.42%	8.39%	9.76%	N/A	N/A	9.97%
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024	New Benchn	9.26%	9.31%	10.22%	N/A	N/A	10.35%
Risk Profile of the Fund	Low							
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns compu	ted on Absolute ba	sis. Performance dat	ta does not include	e cost incurred by inv	estor in the form of sales load.	
Listing	Pakistan Stock Exchange	CREDIT QUALIT	ry / Asset Q	UALITY (% OF T	OTAL ASSETS)			
TER YTD	0.76%							
TER MTD	0.78%							
Govt. Levies YTD	0.17%							
Govt. Levies MTD	0.17%							
Selling & Marketing Exp							Unrated 1.27%	
Leverage	NIL			A	1		1.2//0	
TECHNICAL INFORMATION				11.	16%			
Lovorago	Nil						V	

Leverage	Nil
Weighted average time to maturity of net assets	58.47
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
Pakistan Mobile Communications Limited	7.33%
Al Karam Textile Mills Limited	1.95%
Mughal Steel Industries Limited	1.22%
Select Technologies Ltd	0.66%
Total	11.16%

AA 36.46% AAA 17.69% Govt. Sec 18.60%

AA+

14.82%

mer as per MUFAP's Recom ended Format iscla

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 Febuary'25, ABL Islamic Cash Fund posted an annualized return of 10.05% posting outperformance against the benchmark return . The fund had 10.84% exposure in Short Term Islamic Sukuk, 1.34% in Government securities, 37.43% in Placement with DFI's/Banks while 49.20% of the fund's exposure was placed as Cash at the end of Febuary'25.

Investment Committee Members:		BM ABL-ICF		ABL-ICF vs BENCHMARK (MoM Return %)									
Naveed Nasim - CEO	25%												
Saqib Matin, FCA - CFO & CS	20%												
Fahad Aziz - Chief Investment Officer	15%									_			
Muhammad Wamiq Sakrani - Head of Fixed Income	10%												
Muhammad Abdul Hayee, CFA - Head of Equity	5%												
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz - IC Secretary		31	30	31	30	31	31	30	31	30	31	31	28
Muhammad Sajid Ali, CFA - Fund Manager		-Ma	-Api	-Ma	-Jun	-Jul-	-Aug	-Sep	-Oct	-No	-De	-Jan	-Feb
		r-24	24	y-24	-24	.24	, -24	0-24	:-24	v-24	c-24	-25	0-25

BASIC FUND INFORMATION		PERFORMANCE							
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Shariah Compliant Money Market Scheme	ABL-ICE		10.05%	15.19%	0.20%	2.95	7.80%	
Launch Date	February 12th, 2020	Old Benchmark		7.61%	9.03%	0.06%	-112.81	N/A	
Net Assets	PKR 17390.03 mn as at February 28, 2025	New Benchmark		10.05%	9.72%	0.0070	112.01	14/74	
Net Assets excluding FoF	PKR 17384.59 mn as at February 28, 2025	Peer Group Average		9.97%	5.7270				
NAV	10 as at February 28, 2025	*Funds returns computed on NAV to NAV with the dividend of			mant (maluding a	-les les d) \$\$ 1254 Te	iliaa Data ###2M/DV/00/	050	
Old Benchmark	Three months average deposit rates of (3) AA rated Islamic Banks.	ASSET ALLOCATIO		the dividend relives		31, 2025		28, 2025	
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest	Short Term Islam	nic Sukuk		7.5	50%	10.	84%	
	rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP	Government Bac	ked Securit	ies	1.3	36%	1.3	34%	
Dealing Days	As Per Banking Days	Placements with DFI's/Banks			36.	36%	37.	43%	
Cut-off time	4.00 pm	Cash			53.	50%	49.20%		
Pricing Mechanism	Backward	Others including	receivables	1.28%			1.19%		
Management Fees	0.55% p.a. of Net Assets	Total			100	.00%	100	.00%	
Load	Upto 1% (Front-end), Nil (Back-end)	Others Amount Investe	d by Fund of Fu	inds is 5.4 mn					
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-ICF	11.19%	13.46%	17.57%	21.17%	17.94%	18.00%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchmark	7.42%	8.39%	9.76%	7.99%	6.26%	6.26%	
Risk Profile of the Fund	Low	New Benchmarl	9.26%	9.31%	10.22%	8.14%	6.36%	6.35%	
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024								
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns computed or	n Absolute basis. P	erformance data doe	s not include cost i	ncurred by investor	n the form of sales load.		
Listing	Pakistan Stock Exchange	CREDIT QUALITY /	ASSET QUAL	ITY (% OF TOTA	ASSETS)				
TER YTD	0.81%								
TER MTD	0.82%								
Govt. Levies YTD	0.17%								



0.17%

*DETAIL	S OF NON-COMPLIANT INVEST	NENT WITH THE INVEST	TMENT CRITERIA	OF ASSIGNED	CATEGORY	
,	Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)



Disclaimer as per MUFAP's Recommended Format:

Govt. Levies MTD

Selling & Marketing Exp

ABL Islamic Sovereign Plan - 1

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of February '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 5.40% against the benchmark return of 10.60%. The fund had major allocations in GoP issued Securities and Cash.

vestment Committee Members:		E	BM	ABL-I	IF		ABL-ISF	P-1 vs B	ENCHIV	IARK (M	IoM Ret	turn %)	
aveed Nasim - CEO	40% 35%												
iqib Matin, FCA - CFO & CS	30%												
had Aziz - Chief Investment Officer	25% 20%				_								
uhammad Wamiq Sakrani - Head of Fixed Income	15%										-		
uhammad Abdul Hayee, CFA - Head of Equity	10%												
ajeeh Haider - Acting Head of Risk	5% 0%												
erda Imtiaz, ACCA - IC Secretary	0,0	31	30	31	30	31	31	30	31	30	31	31	28
uhammad Sajid Ali, CFA - Fund Manager		4	-Ap	4	-Ju	Jul	Au	-Se	-Oct	-Zo	-De	-Jar	-Fe
		ar-2	r-24	av-2	1-24	-24	g-2	p-2	t-24	v-2	c-2	1-25	b-2

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Sovereign Income Scheme	ABL-ISP-1		5.40%	N/A	N/A	N/A	N/A
aunch Date	July 22nd, 2024	Benchmark Old		10.60%	N/A	N/A	N/A	N/A
et Assets	PKR 5133.91 mn as at February 28, 2025	Benchmark New		10.31%	,	,	,	,
et Assets excluding FoF	PKR 5133.91 mn as at February 28, 2025	Peer Group Avera	age	4.71%				
AV enchmark Old	PKR 11.0828 as at February 28, 2025 Six (6) months PKISRV rates	*Funds returns computed or	NAV to NAV wit	h the dividend reinves	tment (excluding	g sales load) ** 12M	Trailing Data ***3MPKRV use	i as RFR
enchmark New	90% (6) months PKISRV rates + 10% (6) months average of the	ASSET ALLOCATIO	N		January	y 31, 2025	Februar	y 28, 2025
	highest rates on savings account of (3) AA rated scheduled	Govt. Guaranteed	ł		71	31%	84	.41%
	Islamic Banks or Islamic Windows of Conventional Banks as selected	Cash			24	.80%	9.	56%
ealing Days	As Per Banking Days	Others including	receivables	5	1.	.92%	3.	15%
ut-off time	4.00 pm	Sukuks		1.	.97%	2.	88%	
ricing Mechanism	Forward							
lanagement Fees	Upto 0.55% p.a of Net Assets	Total			100	0.00%	100	.00%
oad	Upto 3% (Front-end), Nil (Back-end)	Others Amount Invested	d by Fund of Fu	inds is Nil.				
rustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inceptio
uditor	A.F. Ferguson & Co. Chartered Accountants	ABL-ISP-1	11.10%	17.70%	N/A	N/A	N/A	17.8
sset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark Old	12.03%	12.25%	N/A	N/A	N/A	12.3
isk Profile of the Fund	Medium	Benchmark New	11.61%	11.85%				11.9
und Stability Rating	To be rated							
und Manager	Muhammad Wamiq Sakrani	*Funds returns computed or	n Absolute basis. I	Performance data doe	s not include cos	st incurred by investo	or in the form of sales load.	
sting	Pakistan Stock Exchange	CREDIT QUALITY / /	ASSET QUAL	ITY (% OF TOTAL	ASSETS)			
ER YTD	0.90%							
ER MTD	0.79%							
ovt. Levies YTD	0.17%							
ovt. Levies MTD	0.15%				U	Inrated		
elling & Marketing Exp	-				3	3.27%		

Leverage

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	978.87
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
GOP Ijarah	84.41%
Al-Karam Textile Mills Limited	2.88%
Total	87.29%

Nil



Disclaimer as per MUFAP's Recommended Format:

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of February'25, ABL Islamic Income Fund posted an annualized return of 5.22% against the benchmark return of 8.08%. The fund had major allocations in Sukuk and Cash.

ivestment Committee Members:	100/	BM	1	ABL-II	F		ABL-IIF vs BENCHMARK (MoM Return %)							
Naveed Nasim - CEO	40%													
Saqib Matin, FCA - CFO & CS	30%													
Fahad Aziz - Chief Investment Officer	25% 20%				_									
Muhammad Wamiq Sakrani - Head of Fixed Income	15%										_			
Muhammad Abdul Hayee, CFA - Head of Equity	10%										_	_		
Wajeeh Haider - Acting Head of Risk	5% 0%													
Werda Imtiaz, ACCA - IC Secretary	070	31 0	30	31	30	31	31	30	31	30	31	31	28	
Muhammad Sajid Ali, CFA - Fund Manager		\$	Āp	Ś	-Ju	Jul	-Au	-Se	ò	-No	-De	-Jar	Fe	
		ar-2/	r-24	ay-2	n-24	-24	g-24	p-24	t-24)V-24	:c-24	1-25	b-25	

BASIC FUND INFORMATION		PERFORMANCE							
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Shariah Compliant Income Scheme	ABL-IIF		5.22%	16.98%	1.98%	0.83	8.21%	
Launch Date	July 31st, 2010	Benchmark Old		8.08%	9.48%	0.05%	-166.06	N/A	
Net Assets	PKR 2404.73 mn as at February 28, 2025	Benchmark New		9.87%	10.24%			,	
Net Assets excluding FoF	PKR 2404.2 mn as at February 28, 2025	Peer Group Average	5	8.16%					
NAV Benchmark Old	PKR 11.4488 as at February 28, 2025 *Average of 6 Month Deposit Rate of 3 A rated Islamic Banks	*Funds returns computed on NA	V to NAV with the	e dividend reinvestm	ent (excluding sale	es load) ** 12M Tra	iling Data ***3MPKRV used as R	FR	
Benchmark New	75%(6) months PKISRV rates + 25% (6) months average of the	ASSET ALLOCATION			January	31, 2025	February	28, 2025	
	highest rates on savings account of (3) AA rated scheduled	Sukuks			10.	35%	20.1		
	Islamic Banks or Islamic Windows of Conventional Banks	Cash			-	94%	34.1		
	as selected by MUFAP	Others including red	4.0)8%	4.2	5%			
Dealing Days	As Per Banking Days	Govt. Guaranteed			27.	63%	41.5	51%	
Cut-off time	4.00 pm								
Pricing Mechanism	Forward	Total			100	.00%	100.00%		
Management Fees	0.55% p.a of Net Assets	Others Amount Invested b	y Fund of Fund	s is 0.5 mn.					
Load	Upto 1.5% (Front-end), Nil (Back-end)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	ABL-IIF	10.10%	16.67%	18.22%	18.37%	15.35%	19.26	
Auditor	A.F. Ferguson & Co. Chartered Accountants	Benchmark Old	7.94%	8.99%	10.01%	7.90%	6.30%	5.90	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark New	9.98%	10.02%	10.52%	8.07%	6.40%	5.93	
Risk Profile of the Fund	Medium								
Fund Stability Rating	A+(f) (PACRA) December 24, 2024	*Funds returns computed on Ab	solute basis. Perfo	ormance data does n	ot include cost inc	urred by investor ir	the form of sales load.		
Fund Manager	Muhammad Wamiq Sakrani	CREDIT QUALITY / AS	SET QUALITY	(% OF TOTAL A	SSETS)				
Listing	Pakistan Stock Exchange								
TER YTD	1.06%								
TER MTD	1.40%								

Selling & Marketing Exp

Govt. Levies YTD

Govt. Levies MTD

Tota

TECHNICAE INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	435.85
TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
GOP IJARA	41.51%
Ismail Industries Limited	8.19%
Al Karam Textile Mills	6.96%

0.17%

0.17%

A4 A25% AA+ 0.03% A1 18.23% Govt. Sec 41.51% A+ 3.41%

AAA 0.37%

AA-

Unrated

A 0.35%

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56.66%

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 February'25, ABL Islamic Asset Allocation Fund posted a return of 0.44% against the benchmark return of 0.62%. The fund had major aloocations in Sukuk and Cash.

nvestment Committee Members:		BN	BM BL-IAAF				ABL-IAAF vs BENCHMARK (MoM Return %)							
Naveed Nasim - CEO	3%													
Saqib Matin, FCA - CFO & CS	2%	_				_								
Fahad Aziz - Chief Investment Officer	2%									_	_			
Muhammad Wamiq Sakrani - Head of Fixed Income	1%	_												
Muhammad Abdul Hayee, CFA - Head of Equity	1%													
Wajeeh Haider - Acting Head of Risk	0%													
Werda Imtiaz - IC Secretary	070	31	30	31	30	31	31	30	31	30	31	31	28	
Muhammad Sajid Ali, CFA - Fund Manager		4	-Ap	4	-Jur	Jul	Au	-Se	ò	No	-De	-Jar	-Fe	
		۳-	r-2	-YE	1-2-	-24	8-2	p-2	t-2	₹-2	C-2	1-21	b-2	

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Asset Allocation Scheme	ABL-IAAF		0.44%	11.51%	N/A	N/A	8.46%
aunch Date	May 31st, 2018	Benchmark Old		0.62%	6.51%	N/A	N/A	N/A
let Assets	PKR 999.97 mn as at February 28, 2025	Benchmark New				·		
Net Assets excluding FoF	PKR 999.97 mn as at February 28, 2025	Peer Group Average		N/A				
IAV Benchmark Old	11.1041 as at February 28, 2025 *Weighted average daily return of KMI 30 Index and 6M avg	*Funds returns computed on NAV	to NAV with the divid	dend reinvestment (excluding sales lo	ad) ** 12M Trailing	Data ***3MPKRV used as RFR	
	Islamic Banks or Islamic Banking windows of scheduled	ASSET ALLOCATION			January	31, 2025	February	28, 2025
	commercial banks based on actual proportion of Investment	Sukuk			42.	69%	41.8	6%
	in Equity & Fixed Income	Government Guarant	teed		37.	28%	37.3	5%
Benchmark New	Combination of performance benchmarks for Shariah	Cash			10.	03%	11.0	9%
	Compliant Equity, Shariah Compliant Fixed Income and Shariah	Others including rece	eivables		10.	00%	9.70	0%
	Compliant Money Market CIS on the basis of actual proportion	Total			100	.00%	100.0	00%
	held by the CIS.	Others Amount Invested by I	Fund of Funds is N	Nil.				
Dealing Days	Monday to Friday		3 month	6 month	1 year	3 year	5 year	Since Inception
Cut-off time	4.00 pm	ABL-IAAF	2.71%	7.56%	18.99%	61.58%	82.53%	93.9
ricing Mechanism	Forward	Benchmark Old	1.97%	4.56%	10.53%	26.78%	34.46%	36.2
Aanagement Fees	0.2% of Net Assets	Benchmark New						
oad	Upto 3% (Front-end), Nil (Back-end)							
rustee	Digital Custodian Company Limited	*Funds returns computed on Abso	olute basis. Performar	nce data does not in	clude cost incurre	d by investor in the	form of sales load.	
uditor	Yousuf Adil Charted Accountants	CREDIT QUALITY (% OF	TOTAL ASSETS)					
sset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023							
lisk Profile of the Fund	Medium							
und Stability Rating	N/A							
und Manager	Muhammad Wamiq Sakrani					AAA		
	Pakistan Stock Exchange				3	.78%		
isting	rakistan Stock Exchange							
Listing FER YTD	0.72%			[A-	AA 0.00%		A 00%

TECHNICAL INFORMATION

Selling & Marketing Exp

Govt. Levies YTD

Govt. Levies MTD

Leverage

Weighted average time to maturity of net assets

TOP HOLDINGS (% OF TOTAL ASSETS)	February 28, 2025
Pakistan Energy Sukuk II	20.47%
Pakistan Service limited	12.76%
Ghani Chemical Industries Limited	11.99%
GOP Ijara	6.31%
Bank Islami Pakistan Limited	4.99%
GOP Ijara	4.28%
Total	79.21%

0.14%

0.14%

Nil



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952.3

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 decreased by 0.14% in February '25 against 1.32% decrease in the benchmark, reflecting an outperformance of 118 basis points. As at February 28th , ABL-ISF was 96.89% invested in equities and remaining in bank deposits. In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,269.4 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YOY increase of 2.4% in January 2025, followed by a decline to 1.52% YOY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 27.0% to USD 44.3 million and the average daily value traded dropping by 27.0% to USD 44.3 million shares compared to the previous month. This downturn coincided with a net FIPI outflow of USD 28.13 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and U

INVESTMENT COMMITTEE MEMBERS		ABL-I	ISF vs	BENC	HMAR	к (МО	M)						
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS Fahad Aziz - Chief Investment Officer Muhammad Abdul Hayee, CFA - Head of Equity Muhammad Wamiq Sakrani (Head of Fixed Income) Wajeeh Haider - Acting Head of Risk	90% 75% 60% 45% 30% 15% 0% -15%				~~		·		~~		1	~~~	·····
Werda Imtiaz, ACCA - IC Secretary Muhammad Sajid Ali, CFA - Fund Manager		Mar-24	Apr-24	May-24	lun-24	lul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	lan-25	Feb-25

BASIC FUND INFORMATION	N	PERFORMAN	ICE					
Fund Type	Open-end			28-Feb-25	YTD*	St. Dev**	Beta	Alpha
Category	Shariah Compliant Equity Scheme	ABL	-ISF	-0.14%	42.58%	22.08%	0.98	10.88%
Launch Date	12-Jun-13	Bench	-	-1.32%	34.24%	21.06%	1.00	N/A
		MUFAP Be	-	-1.32%	•			,
		PEER grou	ip Return	0.32%				
Net Assets	PKR 2631.88mn as at February 28, 2025	*Funds returns comp	uted on NAV to NA	V with the dividend r	einvestment (exclud	ding sales load) ** 12	M Trailing Data	
Net Assets (Net of FoF Inv)	PKR 2631.79mn as at February 28, 2025	ASSET ALLOO	CATION		January	31, 2025	Febr	uary 28, 2025
NAV	25.6824	Stock/Equit	ies		94.9	96%		96.89%
Benchmark	KMI-30 Index	Bank Balan	ces		4.8	2%		1.86%
Dealing Days	As Per Pakistan Stock Exchange (PSX)	Others			0.2	2%		1.25%
Cut-off time	4:00 PM							
Pricing Mechanism	Forward							
Management Fee	3.50% p.a	Total			100.	00%		100.00%
Load	Upto 2% (Front-end), NIL (Back-end)	Others Amount in	nvested by Fund	of Fund is Rs. 0.0	19 mn			
Trustee	Digital custodian Company Limited(CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-ISF	12.46%	42.67%	66.80%	124.50%	156.01%	325.64%
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024	Benchmark	14.23%	36.00%	55.91%	135.23%	185.56%	347.25%
Risk Profile of the Fund	High	*Funds returns comp	uted on Absolute ba	asis. Performance da	ta does not include	cost incurred by inve	stor in the form of s	ales load.
Performance Ranking	N/A	SECTOR ALLC	CATION (% OI	F TOTAL ASSETS)				
Fund Manager	Muhammad Abdul Hayee, CFA							
Listing	Pakistan Stock Exchange							
TER YTD	4.45%			Cement				23.75%
TER MTD	4.48%							
Govt. Levies YTD	0.67%							
Govt. Levies MTD	0.68%	Oil & Ga	as Exploration	1 Companies			18.9	91%
Selling & Marketing Exp	-							
Leverage	Nil		Pha	rmaceuticals		9.97%		

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2025	February 28, 2025
Pakistan Petroleum Limited	5.39%	9.49%
Lucky Cement Limited	8.86%	9.07%
Engro Holdings Limited	9.23%	8.35%
Hub Power Company Limited	7.76%	8.00%
Oil and Gas Development Co. Ltd.	5.95%	6.28%
D.G. Khan Cement Company Limited	3.49%	5.39%
Systems Limited	4.43%	4.14%
Pakistan State Oil Company Limited	4.20%	3.91%
Maple Leaf Cement Factory Limited	3.18%	3.86%
Mari Petroleum Company Limited	3.30%	3.13%



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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 decreased by 0.41% in February '25 against 1.32% decrease in the benchmark, reflecting an outperformance of 91 basis points. As at February 28th, ABL-IDSF was 95.04% invested in equities and remaining in bank deposits. In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-on-month decline of 1.3%, equivalent to a decrease of 2,269.4 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCPI recorded YOY increase of 2.4% in January 2025, followed by a decline to 1.52% YOY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 27.0% to USD 4.4.3 million, and the average daily volume traded decreasing by 26.9% to 130.5 million worth of shares, while insurance companies and mutual funds emerged as net buyers, acquiring USD 9.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 1.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 9.7 million an

INVESTMENT COMMITTEE MEMBERS	80%	ABL-I	IDSF vs	BENC	HMAR	K (12r	n ROLL	ING RE	TURNS	5)			
Naveed Nasim - CEO													
Sagib Matin, FCA - CFO & CS	60%												mar .
Fahad Aziz - Chief Investment Officer	40%									1			-
Muhammad Abdul Hayee, CFA - Head of Equity	20%						-	_	~~				
Muhammad Wamiq Sakrani (Head of Fixed Income)	0%												
Wajeeh Haider - Acting Head of Risk	-20%												
Werda Imtiaz, ACCA - IC Secretary		Ξ	Apr	Ma	Ju	Ľ	A	Sep-	0	N	De	Jar	Fe
Muhammad Sajid Ali, CFA - Fund Manager			r-24	aγ-2	un-24	ul-24	ug-24	p-24	lct-24	lov-24	ec-24	ın-25	Feb-25
		4	-	4			4	-		4	-		

BASIC FUND INFORMATIO	N			PERFORMAN	ICE					
Fund Type	Open-end					28-Feb-25	YTD*	St. Dev**	Beta	Alpha
Category	Shariah Compliant Eq	uity Scheme		ABL-IDSF		-0.41%	37.94%	21.17%	0.95	4.98%
Launch Date	20-Dec-16			Benchmark		-1.32%	34.24%	21.06%	1.00	N/A
				MUFAP Bend	chmark	-1.32%				
				PEER group	Return	0.32%				
Net Assets	PKR 196.79mn as at F	ebruary 28, 2025		*Funds returns comp	outed on NAV to NA	V with the dividend re	einvestment (exclu	iding sales load) ** 12	M Trailing Data	
Net Assets (Net of FoF Inv)	PKR Omn as at Februa	ary 28, 2025		ASSET ALLOO	CATION		January	31, 2025	Febru	ary 28, 2025
NAV	13.4681			Stock/Equit	ties		95.	55%	9	95.04%
Benchmark	KMI-30 Index			Bank Balan	ces		0.8	31%		0.81%
Dealing Days	As Per Banking Days			Others			3.6	54%		4.15%
Cut-off time	4:00 PM									
Pricing Mechanism	Forward									
Management Fee	2% p.a			Total			100	.00%	1	00.00%
Load	NIL (Front-end), NIL (I	Back-end)		Others Amount in	nvested by Fund	of Fund is Rs. 196	5.79 mn			
Trustee	Digital Custodian Con	npany Limited			3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	M/S. A.F. Ferguson &	Co, Chartered Accountants		ABL-IDSF	11.84%		60.90%	115.80%	139.76%	84.37%
Asset Manager Rating	AM1 (Stable outlook)	(PACRA) October 25, 2024		Benchmark	14.23%	36.00%	55.91%	135.23%	185.56%	110.379
Risk Profile of the Fund	High			*Funds returns comp	outed on Absolute b	asis. Performance dat	a does not include	cost incurred by inve	stor in the form of sa	les load.
Performance Ranking	N/A			SECTOR ALLC	OCATION (% O	F TOTAL ASSETS)				
Fund Manager	Muhammad Sajid Ali,	CFA								
Listing	Pakistan Stock Exchar	nge								
TER YTD	4.80%									
TER MTD	4.93%									
Govt. Levies YTD	0.47%					Cement				21.81%
Govt. Levies MTD	0.45%									
Selling & Marketing Exp	0			Oil & Ga	as Exploratio	n Companies			2	0.02%
Leverage	Nil			-						
TOP TEN HOLDINGS (% OF TO	TAL ASSETS)	January 31, 2025	February 28, 2025	Bower	Concretion P	Distribution	_	8.80%		
Pakistan Petrole	eum Limited	9.23%	9.53%	Power		DISTINUTION		8.80%		
Hub Power Com	pany Limited	8.65%	8.80%	_			-	_		
Oil and Gas Develo	nment Co. Ltd	6.60%	6.87%	Pharmaceuticals 8.44%						

Hub Power Company Limited	8.65%	8.80%
Oil and Gas Development Co. Ltd.	6.60%	6.87%
D.G. Khan Cement Company Limited	6.01%	6.84%
Lucky Cement Limited	5.79%	6.46%
ENGROH	4.76%	4.96%
Pakistan State Oil Company Limited	5.10%	4.69%
Meezan Bank Limited	4.28%	4.35%
Fauji Cement Company Limited	3.90%	4.18%
Systems Limited	5.18%	4.10%



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BASIC FUND INFORMA	ATION				ASSET ALLOCATION	Plan Launch I	Date	
Fund Type	Open-end				CONSERVATIVE PLAN	23-Dec-15	January 31,2025	February 28,2025
Category	Shariah co	mpliant fund of fu	nds scheme		Equity Funds		0.00%	0.00%
aunch Date	December	23rd,2015			Money Market Funds		94.12%	93.58%
ew Benchmark	Benchmark	of the respective c	atergory of Shariah C	ompliant Fund of Funds	Cash		5.88%	6.30%
ld Benchmark	Weighted	average return of H	(MI-30 Index and av	erage	Others		0.00%	0.12%
		eposit rate of three	e Islamic Banks		Total		100.00%	100.00%
ealing Days	Monday to	Friday			AGGRESSIVE PLAN	23-Dec-15	January 31,2025	February 28,2025
ricing Mechanism	Forward				Equity Funds		14.82%	12.81%
ut-off time	4.00 pm				Cash		23.63%	33.30%
lanagement Fees	NIL (upto :	1.50% p.a. on the v	alue of underlying		Money Market		17.55%	15.36%
	Funds not	managed by ABLA	MC)		Fixed Income		44.00%	38.35%
oad		,. ,	kend - Contingent)		Others		0.00%	0.18%
rustee	-	todian Company Li			Total		100.00%	100.00%
uditor		ung . Chartered Ac			ACTIVE ALLOCATION PLAN	23-Dec-15	January 31,2025	February 28,2025
sset Manager Rating		le Outlook) (PACRA	A) Oct 26,2022		Equity Funds		81.63%	80.24%
isk Profile of the Fund	Medium to	0			Money Market Funds		10.43%	10.38%
und Manager	Muhamma	ad Sajid Ali, CFA			Fixed Income		0.00%	0.03%
					Cash Others		7.94% 0.00%	9.33% 0.02%
und	TER YTD	TER MTD GOV	t Lovies VTD	Govt. Levies MTD	Total		100.00%	100.00%
Conservative:	0.32%	0.11%	0.28%	0.12%	STRATEGIC ALLOCATION PLAN	31-Mar-16	January 31,2025	February 28,2025
ctive:	0.33%	0.12%	0.45%	0.12%	Equity Funds		82.99%	82.86%
ggressive:	1.78%	0.17%	2.32%	0.12%	Money Market Funds		10.99%	11.12%
trategic - I:	0.38%	0.12%	0.31%	0.12%	Cash		6.01%	6.00%
trategic - III:	0.47%	0.13%	0.25%	0.11%	Others		0.01%	0.02%
CPP - I:	0.37%	0.11%	0.43%	0.12%	Total		100.00%	100.00%
CPP - II:	0.42%	0.13%	-0.01%	0.11%	STRATEGIC ALLOCATION PLAN-III	3-Mar-17	January 31,2025	February 28,2025
					Equity Funds		80.68%	80.49%
					Money Market Funds		11.76%	11.87%
					Fixed Income		0.00%	0.02%
					Cash Others		7.54% 0.02%	7.56% 0.07%
					Total		100.00%	100.00%
					CAPITAL PRESERVATION PLAN - I	29-Mar-19	January 31,2025	February 28,2025
					Equity Funds	29-IVId1-19	30.76%	30.59%
					Money Market Funds		62.48%	62.89%
					Fixed Income		0.00%	0.08%
					Cash		6.67%	6.43%
					Others		0.09%	0.01%
					Total		100.00%	100.00%
					CAPITAL PRESERVATION PLAN - II	30-Nov-21	January 31,2025	February 28,2025
					Equity Funds		32.03%	31.85%
					Money Market Funds		67.27%	67.71%
					Fixed Income		0.00%	0.00%
					Cash		0.70%	0.44%
nvestment Committee	Members:				Others		0.00%	0.01%
aveed Nasim - CEO					Total		100.00%	100.00%
aqib Matin, FCA - CFO &					TECHNICAL INFORMATION		Net Assets	NAV
ahad Aziz - Chief Investr					Conservative:		932,285,086	127.3616
luhammad Wamig Sakr					Aggressive:		741,750	113.1922
	O CEA - HOOM	of Equity			Active:		88,411,935	110.3633
Auhammad Abdul Hayee							22 202 602	
Auhammad Abdul Hayee Vajeeh Haider - Acting H	lead of Risk				Strategic - I:		27,797,683	113.7369
Muhammad Abdul Hayee Najeeh Haider - Acting H Nerda Imtiaz, ACCA - IC S Muhammad Sajid Ali, CF/	lead of Risk Secretary				Strategic - I: Strategic - III: CPP - I:		27,797,683 12,324,182 243,750,343	113.7369 114.5413 117.6860

	PERFORMANCE													
Period	Conservative		Aggressive		Active	Active Strategic I					Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*		Benchmark		Returns*	Benchmark	Returns*	Benchmar
ebruary 2025	0.76%	0.77%	0.07%	0.40%	-0.25%	-0.88%	0.44%		-0.93%		-0.88%	-0.87%	0.41%	0.00%
TD	9.97%	6.64%	18.68%	24.42%	31.42%	29.12%	32.00%		29.49%		30.06%	-2.16%	17.61%	15.94%
Months	2.85%	2.28%	8.54%	13.30%	9.76%	12.25%	10.84%		12.37%		10.76%	-3.03%	5.71%	7.18%
Months	6.70%	4.69%	19.31%	24.10%	31.76%	29.98%	32.82%		30.07%		31.33%	-0.75%	15.28%	14.56%
L Year	17.17%	10.60%	32.45%	33.56%	48.33%	44.23%	50.11%		45.96%		47.94%	10.40%	27.12%	22.49%
8 Year	48.77%	23.20%	71.45%	65.53%	96.73%	95.61%	98.34%		101.47%		96.19%	73.83%	61.14%	40.53%
5 Year	69.59%	38.64%	147.98%	109.27%	132.56%	143.43%	130.01%		150.74%		122.16%	113.55%	89.88%	68.94%
Since Inception	105.52%	64.30%	179.26%	139.91%	148.95%	151.84%	158.66%		153.90%		137.53%	N/A	111.01%	N/A
Period	CPPI - II			Old Benchmark	Conservative	Aggressive	Active	SAP-I	SAP-III	CPPI - I	CPPI - II			
	Returns*	Benchmark												
ebruary 2025	0.86%	0.16%		February 2025	0.59%	0.30%	-0.91%	-0.96%	0.59%	0.05%	0.02%			
TD	18.51%	14.76%		YTD	6.19%	24.06%	29.05%	29.41%	2.75%	14.60%	14.37%			
Months	7.06%	6.01%		3 Months	1.84%	12.97%	12.19%	12.30%	1.84%	5.95%	5.65%			
Months	16.74%	13.54%		6 Months	4.24%	23.74%	29.91%	29.99%	4.24%	13.24%	13.15%			
Year	28.73%	22.10%		1 Year	10.13%	33.18%	44.15%	45.87%	15.94%	21.08%	21.69%			
Year	62.12%	42.98%		3 Year	22.67%	65.05%	95.50%	101.35%	82.56%	38.92%	42.50%			
Year	N/A	N/A		5 Year	38.05%	108.66%	143.29%	150.58%	124.27%	67.00%	N/A			
Since Inception	64.55%	44.40%		Since Inception	63.60%	139.22%	151.69%	153.74%	N/A	N/A	43.91%			

IN FOCUS ABL PENSION FUND

INVESTMENT OBJECTIVE

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

the Participants

Investment Committee Members:

Naveed Nasim - CEO

Name of the Fund

Non-Compliant

Saqib Matin, FCA - CFO & CS

- Fahad Aziz Chief Investment Officer Muhammad Abdul Hayee, CFA - Head of Equity
- Muhammad Wamiq Sakrani (Head of Fixed Income)

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 8.83% during the month of February 25. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 6.16%, 3.45%, and 53.82% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.61% in February 25. At month end portfolio comprised of 1.60% in Cash, T-bills stood at 98.29% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a return of -0.72% during the month of February 20.5. In February 2025, the KSE-100 index closed at 113,251.6, reflecting a decline of 0.9% month-onmonth (MoM), equivalent to a drop of 1,004.0 points. An IMF delegation is expected to visit Pakistan next month for the firstreview of the Extended Fund Facility (EFF), with the country also seeking USD 1 billion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SPD to import oil on a deferred payment basis for one year, valued at USD 1.2 billion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attract strategic investments across various sectors. On the economic front, NCP1 recorded YoY increase of 2.4% in January 2025, followed by a decline to 1.52% YOY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, followed by a decline to 1.52% YOY in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, followed by a decline to 1.52% YOY in defined for a strategic investment account supplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by90% YOY in 8MFY25. However, FBR collected PKR 7.3 trillion in 8MFY25, falling short of its target by PKR 601 billion. Lackluster trading activity was witnesed during the period, with the average daily volue traded decreasing by 5.6% to 250.00 million shares compared to the previous month. This downturn coircide with with a net FIPI outflow of USD 8.21 million for the month. On the domestic front, individual investors were net sellers, offloading USD 9.7 million worth of shares, respectively. A sector-wise analysis reveals th

BASIC FUND INFORMAT	ION		
Fund Type	Open-end		
Category	Voluntary Pension Scheme		
Launch Date	August 20 th ,2014		
Dealing Days	As Per Banking Days		
Cut-off time	4.00 pm		
Pricing Mechanism	Forward		
Management Fees	1.5 % p.a. of average Net Assets of	each Sub-Fund	
Front -end Load	Maximum of 3 % on all Contrib	utions, unless exempt unde	er the
	Offering Document		
Trustee	Central Depository Company of Pa	kistan Ltd (CDC)	
Auditor	Crowe hussain chaudhury & co (Cl	nartered Accountants)	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct	ober 25, 2024	
Fund Stability Rating	NA		
Risk Profile of the Fund	Investor dependent		
Fund Manager	M. Abdul Hayee		
TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF

TECHNICAL INFORMATION	Pr-DSr	PF-IVIIVISF	PF-ESF
Fund Size (PKR Millions)	303.11	492.06	214.65
NAV	329.2635	253.0391	429.9502
EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2025	February 2	28, 2025
Fauji Fertilizer Company Limited	8.18%	8.35	%
Pakistan Petroleum Limited	7.90%	8.33	%
Oil and Gas Development Co. Ltd.	6.90%	7.14	%
Lucky Cement Limited	3.83%	4.65	%
Pakistan State Oil Company Limited	4.20%	3.84	%
Maple Leaf Cement Factory Limited	3.07%	3.66	%
MCB Bank Limited	3.40%	3.45	%
D.G. Khan Cement Company Limited	3.00%	3.40	%
GlaxoSmithKline (Pakistan) Limited	3.41%	3.28	%
Engro Holdings Limited	3.57%	3.17	%

	T.E.R. YTD	Govt. Levy Ratio	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.29	0.35%	2.10%	0.31%	
PF-DSF	2.12	.31%	2.11%	0.30%	729.42
PF-MMSF	2.03	0.30%	2.06%	0.30%	26.75

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

% of Total Asset

PERFORMANCE								
	APF	-DSF	APF-N	MMSF		PF-ESF		
Feb-2025		33%		51%	-0).72%		
YTD	18.	54%	15.	84%	50	0.51%		
*Funds returns computed		with the dividend		-				
ABL PF DEBT SU	B FUND		January	31, 2025	Februa	ry 28, 2025		
Cash			5.5	50%	6	.16%		
Commercial Pa	per		0.0	00%	0	.00%		
Corporate TFC,	/ Sukuk		3.5	52%	3	.45%		
T-Bills			54.	24%	53	3.82%		
PIBs			35.	10%	34	1.52%		
Others Including	g Receivabl	es	1.6	54%	2	.04%		
Total			100.	.00%	10	0.00%		
ABL PF MONEY	MARKET S	UB FUND	January	31, 2025	Februa	ry 28, 2025		
Cash			5.6	52%	1.60%			
Corporate Suku	k		0.0	00%	0	.00%		
PIBs			0.0	00%	0.00%			
T-Bills			94.	31%	98.29%			
Others Including	g Receivabl	es	0.0)7%	0.11%			
Total			100	.00%	100.00%			
ABL PF EQUITY S	UB FUND		January	31, 2025	Februa	ry 28, 2025		
Stock/Equities			95.	91%	94	1.87%		
Bank Balances			2.8	36%	2	.22%		
T-Bills			0.0	0%	0	.00%		
Others			1.2	23%	2	.91%		
Leverage			N	IIL		NIL		
Total			100	.00%	10	0.00%		
3	month	6 month	1 Year	3 Yea	r 5 Year	Since Inception		
APF-DSF*	7.11%	15.70%	19.63%	23.15%	19.56%	21.76%		
APF- MMSF*	10.26%	14.15%	17.89%	20.78%	16.99%	14.53%		
APF- ESF**	8.62%	46.51%	79.08%	150.93%	198.25%	329.95%		

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

% of Net

Exposure Limit

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

Excess / Sh

Exposure (% of TA)

Excess Exposure (% of Net

IN FOCUS ABL ISLAMIC PENSION FUND

INVESTMENT OBJECTIVE

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

Investment Committee

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

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 7.43% during the month of February 25. Other than 31.69% in Govt backed securities, portfolio had an exposure of 26.84% in Corporate Sukuks and 38.12% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.75% during the month of february 25. During the month significant allocation was maintained as Government securities (i.e. 79.47%), 0.00% was placed in Corporate Sukuks while 17.36% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 0.40% during the month of February 20.5. In February 2025, the KMI-30 index closed at 169,716.7, reflecting a month-onmonth decline of 1.3%, equivalent to a decrease of 2,269.4 points. An IMF delegation is expected to visit Pakistan next month for the first review of the Extended Fund Facility (EFF), with the country also seeking USD ibilion in climate financing. Additionally, Pakistan signed an agreement with the Saudi Fund for Development (SFD) to import oil on a deferred payment basis for one year, valued at USD 1.2 bilion. The government is likely to discuss a power tariff reduction plan and energy sector reforms with the IMF during the upcoming review, while also pursuing initiatives with friendly countries to enhance bilateral trade and attrad: strategic investments across various sectors. On the economic front, NCPI recorded YO's increase of 2.4% in January 2025, followed by a decline to 1.52% YO' in February 2025, according to the latest reported figures. The current account recorded a deficit of USD 420 million in January 2025, though 7MFY25 current account surplus reached USD 682 million, bolstered by strong remittances and export growth. Profit and dividend repatriation by foreigners surged by 90% YO' in SMFY25. However, FBR collected PKR 7.3 thillion in 8MFY25, folling short of its target by PK 610 billion. Lackluster trading activity was witnessed during the period, with the average daily value traded dropping by 27.0% to USD 44.3 million, and the average daily volume traded decreasing by 26.9% to 130.5 million shorts: companies and mutual funds emerged as net buyers, acquiring USD 16.2 million and USD 9.2 million worth of shares, respectively. A sector-wise analysis reveals that the Oil & Gas Distribution sector recorded a foreign inflow of USD 2.4 million. In contrast, the Cement and Banking sectors experienced foreign outflows of USD 9.7 million and USD 8.7 million, respectively.

MANCE

BASIC FUND INFOR	MATION	PERFORM
Fund Type	Open-end	
Category	Shariah Compliant Voluntary Pension Scheme	Feb-2025
Launch Date	August 20 th , 2014	YTD
Dealing Days	As Per Banking Days	*Funds returns
Cut-off time	4.00 pm	ABL IPF D
Pricing Mechanism	Forward	Cash
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund	Governr
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the	Corpora
	Offering Document	Others Ir
		Commerc
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)	ABL IPF N
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Cash
Fund Stability Rating	NA	Governr
Risk Profile of the Fund	Investor dependent	Corpora
Fund Manager	M. Abdul Hayee	Others Ir

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF			
Fund Size (PKR Millions)	96.39	186.33	166.49			
NAV	205.0285	206.6980	429.5259			
EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2025	February	28, 2025			
Pakistan Petroleum Limited	10.91%	11.2	2%			
Oil and Gas Development Co. Ltd.	9.10%	9.3	5%			
Lucky Cement Limited	7.02%	8.45%				
Engro Holdings Limited	6.27%	5.5	2%			
D.G. Khan Cement Company Limited	4.85%	5.4	4%			
Hub Power Company Limited	4.82%	4.8	4%			
Pakistan State Oil Company Limited	5.05%	4.5	8%			
Maple Leaf Cement Factory Limited	3.21%	3.8	0%			
GlaxoSmithKline (Pakistan) Limited	3.94%	3.7	7%			
Ghandhara Industries Limited	1.54%	2.9	2%			

	G	ovt. Levy Ratio			
	T.E.R. YTD	YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.86%	0.35%	2.72%	0.32%	
IPF-DSF	2.25%	0.30%	2.47%	0.30%	408.79
IPF-MMSF	2.10%	0.30%	2.23%	0.30%	73.73

	APF-	IDSF	APF-I	MMSF	APF-IESF					
Feb-2025	7.4	3%	9.7	/5%	0	.40%				
YTD	12.9	92%	14.	14.71% 42.						
*Funds returns compute	d on NAV to NAV	with the dividenc	reinvestment (excluding sales load)							
ABL IPF DEBT S	UB FUND		January	31, 2025	February 28, 2025					
Cash			37.	50%	38	3.12%				
Government b	acked secur	ities	32.	39%	33	1.69%				
Corporate Suk	uk		27.	30%	26	5.84%				
Others Includin	g Receivable	es	2.8	31%	3	.35%				
Commercial Pap	er		0.0	00%	0	.00%				
Total			100	.00%	10	0.00%				
ABL IPF MONEY	MARKET S	UB FUND	January	31, 2025	February 28, 2025					
Cash			29.	97%	17.36%					
Government b	acked secur	ities	39.	33%	79.47%					
Corporate Suk	uk		28.	26%	0.00%					
Others Includin	g Receivable	es	2.4	13%	3.18%					
Total			100	0.0%	100.0%					
ABL IPF EQUITY	SUB FUND		January	31, 2025	February 28, 2025					
Shariah Compli	ant Equities		97.	64%	94.53%					
Bank Balances			0.7	7%	0	.79%				
Others			1.5	59%	4	.69%				
Leverage			N	IIL		NIL				
Total			100	.00%	10	0.00%				
3	month 6	month	1 Year	3 Year	5 Year	Since Inception				
APF-IDSF*	10.97%	11.38%	14.30%	15.42%	12.11%	9.97%				
APF- IMMSF*	10.44%	13.71%	15.73%	17.43%	13.25%	10.13%				
APF- IESF**	13.63%	43.98%	66.87%	131.88%	192.63%	329.53%				
*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.										

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



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

% of Net Asset

% of Total Asse

DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT GRITERIA OF ASSIG

Exposure Limit

Name of the Fund

Exposure Type

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

Excess / Shortage

ire (% of Total Asset)

INED CATEGORY

ss Exposure (% of

INVESTMENT OBJECTIVE

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

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

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Pension Scheme	ABL-GOPK-MMSE	11.04%	15.86%	N/A	N/A	N/A
aunch Date	April 23rd, 2024		110 170	1010070	,//	,,,	,,,
Net Assets	PKR 40.12 mn as at February 28, 2025	*Funds returns computed on NAV	o NAV with the dividend	reinvestment (ev	rluding sales load) **	* 12M Trailing Data ***3MPKR\	used as RFR
Net Assets excluding FoF	PKR 40.12 mn as at February 28, 2025			remestinent (ex	crucing seles local		used us him
NAV	PKR 114.6238 as at February 28, 2025	ABL GOKP-PF-MMSF					
		ASSET ALLOCATION		January	/ 31, 2025	Februar	/ 28, 2025
Dealing Days	As Per Banking Days	T-bills		89	.56%	89.	58%
Cut-off time	4.00 pm	Cash		10	.33%	10	23%
Pricing Mechanism	Forward	Others including rece	eivables	0.	11%	0.	19%
Management Fees	NIL						
oad	NIL						
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	0.00%	100	.00%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by F	und of Funds is Nil.				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 mont	h 6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund	Investor Dependent	ABL-GOKP-N 12.139	% 14.60%	N/A	N/A	N/A	17.10
Fund Stability Rating	N/A						
Fund Manager	Muhammad Wamiq Sakrani						
		*Funds returns computed on Absol	ute basis. Performance d	ata does not inclu	de cost incurred by i	investor in the form of sales loa	ł.
ER YTD	0.15%	CREDIT QUALITY / ASSE	T QUALITY (% OF	TOTAL ASSETS)		
TER MTD	0.21%						
Govt. Levies YTD	0.07%						
Govt. Levies MTD	0.06%						
Selling & Marketing Exp	0						
Leverage	Nil						
TECHNICAL INFORMATION							
Leverage	Nil						
Weighted average time to maturity of r	net assets 42.51				Unrat	ted	



Disclaimer as per MUFAP's Recommended Format:

INVESTMENT OBJECTIVE

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

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

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		28-Feb-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Islamic Pension Scheme	ABL-GOPK-IMMSF	5.13%	11.11%	N/A	N/A	N/A
Launch Date	April 23rd, 2024				,	,	,
Net Assets	PKR 38.75 mn as at February 28, 2025	*Funds returns computed on NAV to	NAV with the dividend	reinvestment (ex	luding sales load) **	12M Trailing Data ***3MPKRV us	ed as RER
Net Assets excluding FoF	PKR 38.75 mn as at February 28, 2025						
NAV	PKR 110.2935 as at February 28, 2025	ABL GOKP-IPF-MMSF					
		ASSET ALLOCATION		January	31, 2025	February 2	28, 2025
Dealing Days	As Per Banking Days	Government Guarant	eed	0.	00%	63.7	9%
Cut-off time	Upto 4.00 pm	Cash		99	.56%	35.2	7%
Pricing Mechanism	Forward	Others including rece	vables	0.	44%	0.94	1%
Management Fees	NIL						
Load	NIL						
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	.00%	100.0	0%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by F	und of Funds is Nil.				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 mont	n 6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund	Investor Dependent	ABL-GOKP-N 10.83%	12.08%	N/A	N/A	N/A	12.0
Fund Stability Rating	N/A						
Fund Manager	Muhammad Wamiq Sakrani						
		*Funds returns computed on Absolu	te basis. Performance d	ata does not inclu	de cost incurred by i	nvestor in the form of sales load.	
ER YTD	0.12%	CREDIT QUALITY / ASSE	T QUALITY (% OF	TOTAL ASSETS)		
TER MTD	0.25%						
Govt. Levies YTD	0.07%						
Govt. Levies MTD	0.06%						
Selling & Marketing Exp	0						
Leverage	Nil						
TECHNICAL INFORMATION							
Leverage	Nil						
Veighted average time to maturity of r	net assets 96.36				Unrate	d	



Disclaimer as per MUFAP's Recommended Format:

IN FOCUS FUND MANAGERS' REPORT



Last 5 Years Performance

Since Inception Performance

-																				
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
ABL CF	12.61%	6.91%	10.31%	17.50%	22.26%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%	21.67%
Benchmark	11.62%	6.71%	9.27%	16.98%	20.90%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%	8.77%
ABL ICF	10.03%	6.62%	9.79%	16.91%	21.97%		-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%	16.74%
Benchmark	5.19%	3.42%	3.67%	6.23%	10.26%		-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%	5.84%
ABL IF	14.32%	4.76%	9.88%	13.66%	21.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%	24.32%
Benchmark	12.23%	7.41%	10.8%	18.32%	21.88%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%	11.24%
ABL GSF	15.30%	5.08%	8.25%	14.78%	22.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%	20.66%
Benchmark	12.07%	7.28%	10.66%	18.14%	21.68%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%			8.46%	9.30%	10.28%
ABL IIF	11.28%	5.75%	8.63%	12.42%	19.87%		10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%	17.40%
Benchmark	6.35%	3.57%	3.34%	6.04%	10.09%		9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%	5.73%
AFF Benchmark	-5.48% 5.60%	16.35% 23.56%	-7.85% -4.94%	-0.61% 1.95%	86.84% 89.24%	-	-	-	-	-	-	-	-	-	-2.12%					84.19%
						-	-	-	-	-	-	-	-	-	-7.81%		20.26%		16.58%	91.92%
ABL IAAF Benchmark	6.86% 11.94%	8.10% 3.70%	8.80% 3.40%	15.00% 6.30%	21.70% 10.70%	-	-	-	-	-	-	-	-	0.07% -0.02%	-1.03% -5.02%	5.80% 6.30%	14.3% 5.2%	24.33% 8.8%	43.00% 15.60%	74.00% 27.90%
Denominant	11.0470	0.1070	0.4070	0.00 /0	10.1070									0.02 /0	0.0270	0.0070	0.270	0.070	10.00 /0	21.00 /0
ABL SF	-1.44%	39.26%	-18.26%	-2.39%	92.53%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%							1119.13%
Benchmark	1.53%	37.58%	-12.28%	-0.21%	89.24%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	6 380.55%	255.28%	6 211.65%	210.99%	488.52%
ABL ISF	0.56%	34.97%	-18.79%	-0.91%	80.77%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%		198.53%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%	233.16%
ABL IDSF	-3.77%	36.98%	-19.30%	-0.13%	76.01%	_	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%	6 33.65%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%		
ABL PF																				
DSF	15.54%	5.24%	7.29%	17.51%	24.20%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%		12.80%	15.32%	19.57%
MMSF	11.95%	5.12%	7.54%	15.66%	22.87%		-	-	-	-	6.14% 28.79%	5.18% 42.39%	4.86% 86.97%	4.74% 56.58%		7.23% 26.34%	7.24% 78.72%		9.72% 47.99%	13.06% 185.66%
ESF	-0.20%	41.26%	-16.07%	-1.33%	93.02%	_	-	-	-	-	20.1370	42.33 /0	00.37 /0	30.3070	20.3370	20.04 /0	10.1270	43.3370	47.5570	105.00 /0
ABL IPF DSF	7.97%	4.82%	5.30%	10.65%	19.49%						6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%
MMSF	7.11%	4.48%	6.70%	12.71%	19.37%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%
ESF	0.36%	45.03%	-14.44%	1.24%	81.09%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%
ABL FPF																				
Conservative Plan	11.40%	9.00%	4.89%	11.19%	29.73%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%
Benchmark	21.93%	11.84%	7.49%	16.49%	34.02%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%
Active Plan Benchmark	-5.52%	35.72%	-10.2%	5.66%	54.60%	-	-	-	-	-	-	5.29% 6.99%	25.59%	11.18%	3.71% 6.53%	-2.01%	32.99%	19.42%	26.18%	95.07%
Strategic Plan	10.28% -3.81%	32.02% 34.64%	-7.54% -11.72%	4.26% 4.01%	72.49% 57.68%	-	-	-	-	-	-	6.99%	20.32% 0.57%	14.21% -1.88%	5.25%	17.57% -8.98%	55.21% 22.55%	43.51% 8.19%	49.63% 12.52%	158.10% 77.42%
Benchmark	11.74%	31.94%	-6.44%	6.98%	58.72%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%
ABL IFPF			. ====																	
Conservative Plan Benchmark	5.92% 13.07%	8.73% 9.31%	4.52% 1.28%	10.98% 5.49%	21.41% 9.61%	-	-	-	-	-	-	3.52% 5.92%	13.96% 12.82%	13.19% 13.27%	14.71% 11.55%	21.50% 26.13%	32.10% 31.03%	38.45% 32.69%	53.65% 39.97%	86.89% 54.06%
Aggressive Plan Benchmark	0.05% 5.91%	29.16% 34.63%	10.22% -3.45%	3.82% 4.72%	51.07% 31.31%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%	135.30%
Active Plan Benchmark	-2.57% 0.07%	27.40% 28.86%	-8.87% -4.89%	5.57% 4.78%	51.15% 48.35%	-	-	-	-	-	-	14.58% 3.53%	30.77% 22.44%	23.63% 9.07%	7.40% 0.79%	13.74% -1.80%	30.44% 36.11%	38.13% 18.72%	44.65% 25.33%	92.82% 89.43%
Strategic Plan	-5.19%	30.38%	-9.52%	4.34%	53.03%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%
Benchmark	2.81%	33.07% 27.31%	-4.73%	5.01 % 4.91 %	51.10%	-	-	-	-	-	-	1.69% 4.00%	14.08% 9.37%	5.37% 5.43%	3.41% -1.33%	-1.96% 1.45%	35.63% 28.81%	22.72% 23.58%	28.04% 29.76%	95.95% 96.07%
Strategic Plan III Benchmark	2.57% 6.39%	29.70%	-11.55% -5.61%	4.91% 17.49%	53.84% 55.11%	-	-	-	-	-	-	4.00 /0	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	90.07% 82.64%
CPP I	0.03%	18.50%	0.61%	9.60%	26.70%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%	39.93%	-
Benchmark CPP II	10.55%	18.43% -	1.10% -0.11%	4.53% 0.19%	16.18% 25.24%		-	-	-	-	-	-	-	-	2.17% 1.30%	2.19% 11.97%	28.5% 26.05%	29.29% 28.43%	41.70% 34.25%	79.40% -
Benchmark	-	-	0.81%	5.09%	18.71%		-	-	-	-	-	-	-	-	-	-	-	-0.11% 0.86%	0.08% 6.00%	38.85% 25.83%
ABL Special Saving Plan																				
SSP-I	14.02%	3.28%	7.34%	16.96%	22.85%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%			17.08%
SSP-II	9.00% 10.31%	7.55% 6.73%	10.57% 7.45%	19.89% 28.17%	21.67% 20.87%	-	-	-	-	-	-	-	-	-	-	9.00% 10.31%	17.74%	26.51%	63.08%	13.98% 20.32%
Benchmark SSP-III	9.58% 10.09%	7.18% 6.79%	10.75% 10.09%	19.81% 17.77%	21.56% 22.62%	-	-	-	-	-	-	-	-	-	-	9.58% 10.09%	17.57%	29.43%		13.84% 18.86%
Benchmark SSP-IV	8.10% 11.08%	7.55% 4.94%	11.25% 7.61%	19.90% 27.62%	21.67% 21.97%	-	-	-	-	-	-	-	-	-	-	8.10% 11.08%	16.25%	29.34%		13.99% 21.17%
Benchmark SSP-V	6.57%	7.12%	10.24%	18.98%	21.61%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%	13.62%
Benchmark	-	11.28% 2.63%	8.44% 11.23%	18.16% 19.89%	22.28% 21.67%	-	-	-	-	-	-	-	-	-	-	11.08% 6.57%			42.59% 36.86%	22.27% 15.88%
SSP-VI Benchmark	-	-	-	5.17% 18.11%	22.97% 21.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96% 18.11%	21.73% 20.13%
SSP-FRP	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%	-
Benchmark	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%	-
MMP-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.22%
Benchmark ABL FSP - I	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	20.41% 23.49%
Benchmark ABL FRP - III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.78%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95% 20.32%
ABL FRP - VI Benchmark	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	20.92% 20.71%
IMMP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.49%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.16%

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





KARACHI

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

KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

GUJRAT

Allied Bank, Tower Branch, GT Road, Gujrat

GUJRANWALA

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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





REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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