

FUND MANAGERS' REPORT



MUSTAQIBIL PENSION FUND **MUSTAQIBIL** ISLAMIC PENSION FUND

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

INVEST BEFORE 30th JUNE 2024

UP TO 20%* TAX REBATE

TAX TAU BACHEGA

FEBRUARY

2024

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

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

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of February 2024, headline inflation increased to 23.1% on a year-on-year (YoY) basis, as compared to an increase of 28.3% in the previous month and 31.5% in February 2023. On month-on-month basis, no change observed in February 2024 as compared to an increase of 1.8% in the previous month and an increase of 4.3% in February 2023. The disinflation in the month of February is mainly because of high base impact, however the outlook for inflation still remains uncertain. This is because of not only the seasonal uptick in food inflation during Ramadan, but the expected new IMF demands in response to a new program which seems inevitable in the coming months. On the flip side, in Jan'24, the current account position shifted from a surplus of USD404mn in the previous month (Dec'23) to a deficit of USD 269mn. This marked an increase of around 61% in the deficit reported when compared to a deficit of USD 167mn in Jan'23. The total deficit for 7MFY23 has been marked around USD 1.1bn decreasing by around 71% YoY, a significant improvement from USD 3.8bn recorded in the same period last year (SPLY). Tighter monetary and fiscal policy along with administrative steps taken by the government have led to a shrinking trade balance. However, worker's remittances increased by around 26% on YoY basis, standing at approximately USD 2.4bn in Jan'24. Moreover, in the days ahead, the formation of government at the center and a successful review of IMF leading to a release of a third tranche of USD 1.1bn will pave the way ahead. However, the domestic currency may face some pressure as payment of USD 1bn Eurobonds is also due in April'24 and the foreign exchange reserves stand at around USD 7.9 bn, as of February 23, 2024.

Money Market Review

In February 2024, Pakistan's Consumer Price Index (CPI) clocked in at 23.06% year-on-year (YoY), compared to 28.34% in the January 2024 and 31.55% in February 2023. With this, average inflation for 8MFY24 stood at 27.96% compared to 26.19% in same period last year (SPLY). With food inflation accounting for a 1.62% (MoM) decrease, the decline in food prices, especially for perishable items like eggs, tomatoes, and onions played a major part in the monthly decline. Assuming no exogenous shocks, including a rise in international oil prices, the SBP projects inflation to fall to 5% to 7% range by FY2025. As far core inflation, which excludes volatile food and energy prices, it increased by 0.3% (MOM) and 0.4% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 15.5% on (YoY) basis in February 2024, as compared to 17.8% on (YoY) basis in the previous month, while rural core inflation increased to 21.9% on (YoY) basis, as compared to 24.6% on (YoY) basis in January, 2024. Although there is a decline in inflationary figures in February, yet the outlook for inflation is still unclear. The seasonal hike in food inflation in Ramadan and the completion of IMF's SBA program in the March 2024 can keep the inflation in an uprising trend in the coming months. Though, we are anticipating an interest rate cut but inflationary concerns might slightly delay this. Moreover, the SBP's reserves stood at USD 7.9 bn, as of February 23, 2024. During the month of Feb-24, T-bill cut off yields increased by around 43bps across different tenors. The cutoff yields for the 3-month increased by 120 bps from 20.5% to 21.70%, 6M cutoff yield remained the same and 12M cutoff yield increased by 10bps from 20.23% to 20.33%. During Feb-24, government ended up borrowing a total of around PKR 350 billion across 3M, 6M and 12M tenors. Additionally, an auction for Pakistan Investment Bonds took place during the month, witnessed participation in the 3-year, 5-year, and 10-year tenors. The total borrowing amounted to around PKR 75 bn, lesser than the target of PKR 110 bn.

Stock Market Review

During February, the KSE-100 index went up by 2,599 points (4.2%) to close at 64,579 points. General Elections remained in limelight throughout the month and after a wave of uncertainty, Pakistan moves towards formation of a coalition government. The new government will face challenges in form of second review of IMF SBA Program due in March'24 for disbursement of last tranche of USD1.1bn. Government also aims to secure an Extended Fund Facility(EFF) from IMF for around ~USD 6bn. NCI clocked in at 23.1% as compared to 28.3% last month, paving the path for a rate cut in coming months. Interim government failed to impress IMF for the approval of Circular debt resolution plan with dividends, negatively affecting the market expectations. Current Account posted a deficit of USD 269mn in Jan'24 after a surplus in Dec'23. Cumulatively, CAD stands at USD 1.1Bn, down 71%YoY during 7MFY24. The forex reserves held by SBP stood at USD 7.9bn. Remittances saw an increase of 26% YoY during Jan'24 to clock in at USD 2.4bn. KSE-100 index witnessed an increase of 4.2% MoM to close the month at 64,579 points. The average daily traded volume witnessed a decline of 35.4% MoM to 191mn and average daily traded value crumbled to USD 36mn witnessing 20.2% MoM decline, respectively. Foreign investors were net buyers of shares worth USD 25.7Mn. On the domestic front, Mutual Funds bought with a net buying of USD 4.2mn while companies and Banks were net seller of USD7.9mn and USD 6.7mn. A sector-wise analysis shows that E&P and commercial banks marked foreign inflow of USD 10mn & USD 6mn respectively. Whereas Technology & Cements marked foreign outflow of USD 2.7mn and USD 1.7 mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	23.06%	28.34%	27.96%
Trade Deficit (USD mn)	January	(2,135)	(1,434)	(13,503)
Remittances (USD mn)	January	2,397	2,382	16,318
Current A/C (USD mn)	January	(269)	404	(1,093)
FDI (USD mn)	January	(173)	211	688
Tax Collection ** (PKR bn)	February	681	680	5,829
M2 Growth*	February	2.21%	-	-
FX Reserves* (USD bn)	February	13.04	-	-

Source: SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields(%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 29,2024	21.50	20.76	16.90	15.58	14.32
January 31,2024	21.00	20.84	16.73	15.47	14.17
Change (bps)	50.00	(8.00)	17.00	11.00	15.00

Source : FMA

EQUITY MARKET PERFORMANCE

	February 29, 2024	January 31, 2024	M/M	1 Yr Low	1 Yr High
KSE- 100 Index	64,578.5	61,979.2	4.19%	39,687.3	66,426.8
Avg. Daily Vol. (mn)	191	295	-35.41%	19.5	984
Avg. Daily Val. (USD mn)	36	45	-20.26%	3.6	98.5
2024E PE(X)	4.2	-	-	-	-
2024E DY	10.5%	-	-	-	-

Source: PSX, Bloomberg

IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of February 2024, headline inflation increased to 23.1% on a year-on-year (YoY) basis, as compared to an increase of 28.3% in the previous month and 31.5% in February 2023. On month-on-month basis, no change observed in February 2024 as compared to an increase of 1.8% in the previous month and an increase of 4.3% in February 2023. The disinflation in the month of February is mainly because of high base impact, however the outlook for inflation still remains uncertain. This is because of not only the seasonal uptick in food inflation during Ramadan, but the expected new IMF demands in response to a new program which seems inevitable in the coming months. On the flip side, in Jan'24, the current account position shifted from a surplus of USD404mn in the previous month (Dec'23) to a deficit of USD 269mn. This marked an increase of around 61% in the deficit reported when compared to a deficit of USD 167mn in Jan'23. The total deficit for 7MFY23 has been marked around USD 1.1bn decreasing by around 71% YoY, a significant improvement from USD 3.8bn recorded in the same period last year (SPLY). Tighter monetary and fiscal policy along with administrative steps taken by the government have led to a shrinking trade balance. However, worker's remittances increased by around 26% on YoY basis, standing at approximately USD 2.4bn in Jan'24. Moreover, in the days ahead, the formation of government at the center and a successful review of IMF leading to a release of a third tranche of USD 1.1bn will pave the way ahead. However, the domestic currency may face some pressure as payment of USD 1bn Eurobonds is also due in April'24 and the foreign exchange reserves stand at around USD 7.9 bn, as of February 23, 2024.

Money Market Review

In February 2024, Pakistan's Consumer Price Index (CPI) clocked in at 23.06% year-on-year (YoY), compared to 28.34% in the January 2024 and 31.55% in February 2023. With this, average inflation for 8MFY24 stood at 27.96% compared to 26.19% in same period last year (SPLY). With food inflation accounting for a 1.62% (MoM) decrease, the decline in food prices, especially for perishable items like eggs, tomatoes, and onions played a major part in the monthly decline. Assuming no exogenous shocks, including a rise in international oil prices, the SBP projects inflation to fall to 5% to 7% range by FY2025. As far core inflation, which excludes volatile food and energy prices, it increased by 0.3% (MOM) and 0.4% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 15.5% on (YoY) basis in February 2024, as compared to 17.8% on (YoY) basis in the previous month, while rural core inflation increased to 21.9% on (YoY) basis, as compared to 24.6% on (YoY) basis in January, 2024. Although there is a decline in inflationary figures in February, yet the outlook for inflation is still unclear. The seasonal hike in food inflation in Ramadan and the completion of IMF's SBA program in the March 2024 can keep the inflation in an uprising trend in the coming months. Though, we are anticipating an interest rate cut but inflationary concerns might slightly delay this. Moreover, the SBP's reserves stood at USD 7.9 bn, as of February 23, 2024. During the month of Feb-24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 113bn against a target of PKR 60 bn. The Ministry, however ended up borrowing a total of only PKR 44bn in the variable rate Ijarah Sukuk. No bids were received against the fixed rate ijarah sukuk against the target of PKR 60 bn.

Stock Market Review

During February, the KMI-30 index went up by 5,139 points to close at 108,852 points. General Elections remained in limelight throughout the month and after a wave of uncertainty, Pakistan moves towards formation of a coalition government. The new government will face challenges in form of second review of IMF SBA Program due in March'24 for disbursement of last tranche of USD1.1bn. Government also aims to secure an Extended Fund Facility (EFF) from IMF for around ~USD 6bn. NCPI clocked in at 23.1% as compared to 28.3% last month, paving the path for a rate cut in coming months. Interim government failed to impress IMF for the approval of Circular debt resolution plan with dividends, negatively affecting the market expectations. Current Account posted a deficit of USD 269mn in Jan'24 after a surplus in Dec'23. Cumulatively, CAD stands at USD 1.1Bn, down 71% YoY during 7MFY24. The forex reserves held by SBP stood at USD 7.9bn. Remittances saw an increase of 26% YoY during Jan'24 to clock in at USD 2.4bn. KMI-30 index witnessed an increase of 4.9% MoM to close the month at 108,852 points. The average daily traded volume noticed a decline of 11.3% MoM to 102.5mn and average daily traded value also witnessed a crumble of 17.4% MoM to USD 28.2mn, respectively. Foreign investors were net buyers of shares worth USD 25.7mn. On the domestic front, Mutual Funds bought with a net buying of USD 4.2mn while companies and Banks were net seller of USD7.9mn and USD 6.7mn. A sector-wise analysis shows that E&P and commercial banks marked foreign inflow of USD 10mn & USD 6.1 mn respectively. Whereas Technology & Cements marked foreign outflow of USD 2.7mn and USD 1.7 mn respectively.

ECONOMIC SUMMARY

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FDI (USD mn)	January	(173)	211	688
Tax Collection ** (PKR bn)	February	681	680	5,829
M2 Growth*	February	2.21%	-	-
FX Reserves* (USD bn)	February	13.04	-	-

Source: SBP, PBS

* Latest monthly figures

** Provisional figures

EQUITY MARKET PERFORMANCE

	February 29, 2024	January 31, 2024	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	108,852.28	103,712.89	4.96%	68,406.7	112,182.6
Avg. Daily Vol. (mn)	102.5	115.6	-11.31%	15	276
Avg. Daily Val. (USD mn)	28.2	34.2	-17.47%	2	73
2024E PE(X)	4.2	-	-	-	-
2024E DY	10.5%	-	-	-	-

Source: PSX, Bloomberg

Risk Categorization of Collective Investment Schemes (CIS)

Sr.No.	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
Conventional Offerings				
1.	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2.	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3.	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4.	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
5.	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6.	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7.	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8.	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9.	Allied Finergy Fund	Asset Allocation 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 Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3.	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund scheme	Medium	Principal at medium risk
4.	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5.	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
6.	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
7.	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
Administrative Plans				
1.	ABL AMC Financial Planner - Moderate Plan		Medium	Principal at medium risk
2.	ABL AMC Financial Planner - Dynamic Plan		Medium	Principal at medium risk
3.	ABL AMC Financial Planner - Aggressive Plan		High	Principal at high risk

INVESTMENT OBJECTIVE

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 Feb'24, ABL Islamic Income Fund posted an annualized return of 21.33% against the benchmark return of 11.22%, thereby outperforming the benchmark by 1011 bps. The fund had 47.88% exposure in Corporate Sukuk while 42.92% of the fund's exposure was placed as Cash at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 1111.76mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 1111.76mn as at February 29, 2024
NAV	11.5926 as at February 29, 2024
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) November 17, 2023
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	1.69%
TER MTD	0.9%
Government Levies YTD	0.23%
Government Levies MTD	0.16%
Selling and Marketing Exp	899,917
Leverage	Nil

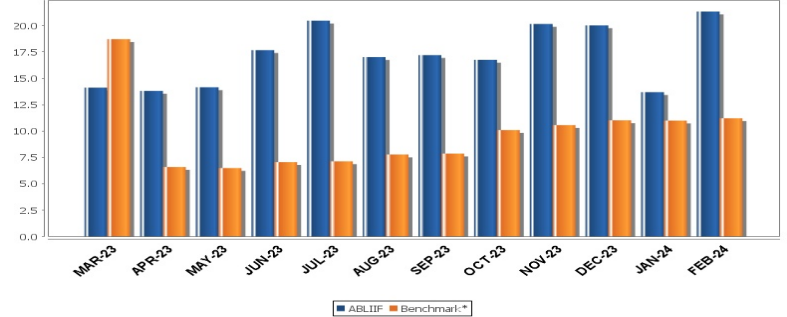
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	682.78

TOP HOLDINGS (% OF TOTAL ASSETS)

	February 29, 2024
ABPL/SUK/221221	8.93%
DIBP/SUK/021222	8.48%
GOP IJARA 26/10/22	7.32%
GOP/SUK/VRR/220524	5.05%
NML/STS/231123	4.44%
GOP/SUK/VRR35/120723	3.57%
GOP/SUK/VRR/300425	3.27%
04-DEC-23 1Y VRR	2.22%
HUBCO/SUK/190320	2.09%
GOP IJARA FR (15-DEC-2021)	1.56%
GOP/SUK/VRR/120723	0.89%
KEL SUKUK (03-AUG-20)	0.06%
Total	47.88%

ABLIF Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABLIF	21.33%	19.31%	3.16%	-1.03	9.88%
BenchMark	11.22%	9.59%	0.10%	-132.15	N/A

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

ASSET ALLOCATION

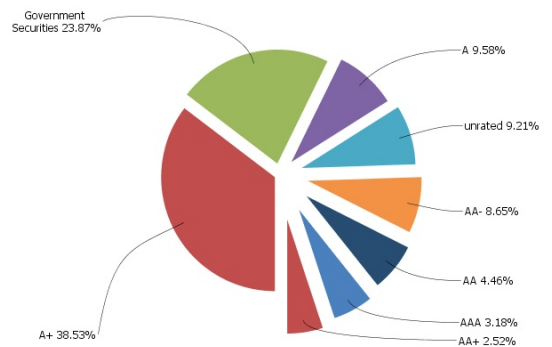
	January 31, 2024	February 29, 2024
Corporate Sukuk	51.16%	47.88%
Cash	40.39%	42.92%
Others including Receivables	8.45%	9.20%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABLIF	18.56%	18.85%	18.51%	13.47%	13.56%	16.36%
BenchMark	11.11%	10.32%	8.63%	5.61%	5.46%	5.60%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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 Jan'24, ABL Income Fund posted an annualized return of 21.77% against the Benchmark return of 21.00%, thereby outperforming the benchmark by 77 bps. Fund had 29.87% exposure in TFCs, 24.12% exposure in Floating PIBs, 13.87% exposure in T-bills, while 26.59% of the fund's exposure was placed in Cash at the end of Jan'24.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

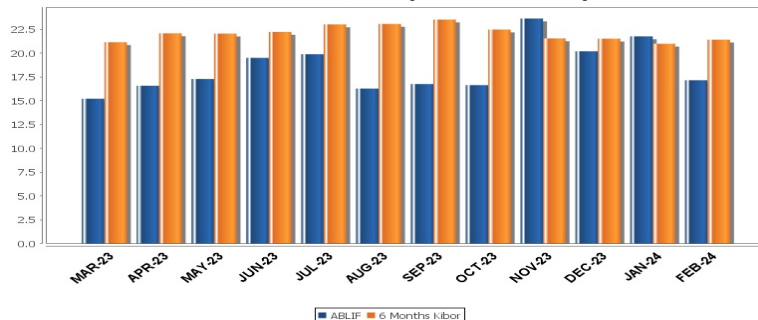
Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 2463.45mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 2463.45mn as at February 29, 2024
NAV	10.639 as at February 29, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 0.50% p.a. of Net Assets.
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER YTD	1.38%
TER MTD	1.32%
Government Levies YTD	0.17%
Government Levies MTD	0.16%
Selling and Marketing Exp	2,708,830
Leverage	Nil

TECHNICAL INFORMATION

Leverage	0
Weighted average time to maturity of net assets	998.06

TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2024
JSBL/TFC/281221	7.21%
BAHL/TFC/300921	5.28%
SBL/TFC/080715	4.13%
GOP IJARRAH FR (15-DEC-2021)	2.86%
PTCL/SUK/180124	2.48%
BAHL/TFC/061218	2.43%
BOP TFC (23-APR-2018)	2.02%
UMFB/TFC/230621	2.01%
KASHF FOUNDATION TFC 10/10/23	1.00%
Total	29.42%

ABLIF Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABLIF	17.17%	20.15%	1.84%	-0.92	-2.04%
BenchMark	21.43%	22.21%	0.04%	7.82	N/A

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

ASSET ALLOCATION

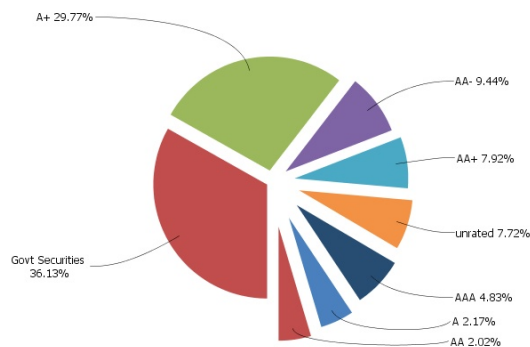
	January 31, 2024	February 29, 2024
PIBs	24.12%	33.26%
Cash	26.59%	29.66%
TFCs/SUKUK	29.87%	29.43%
Others including Receivables	5.55%	7.65%
T-Bills	13.87%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABLIF	20.10%	20.18%	20.06%	15.08%	14.94%	22.72%
BenchMark	21.32%	21.93%	22.10%	15.51%	13.51%	11.02%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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 Feb'24, ABL Cash Fund posted an annualized return of 18.19% against the benchmark return of 20.34%, thereby underperforming the benchmark by 215 bps. The fund had 52.93% exposure in T-bills, Placement with Banks/DFIs stood at 36.79%, 3.38% exposure in TFC/Sukuk and 6.07% exposure in Cash at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 Amjad Hussain - Senior Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31,2010
Net Assets	PKR 49053.57mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 49053.57mn as at February 29, 2024
NAV	10.2431 as at February 29, 2024
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.50% p.a. of Net Assets.
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F FERGUSON CO CHARTERED ACCOUNTANTS
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER YTD	1.53%
TER MTD	1.55%
Government Levies YTD	0.16%
Government Levies MTD	0.16%
Selling and Marketing Exp	98,008,541
Leverage	Nil

TECHNICAL INFORMATION

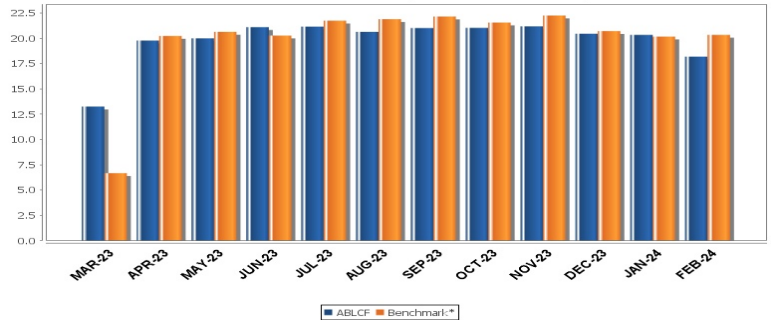
Leverage	Nil
Weighted average time to maturity of net assets	79.91

TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2024
PTCL/SUK/180124	1.88%
HUBC/STS/081123	0.75%
KEL/SUK/140224	0.38%
KEL STS 21	0.24%
LEPCL/STS/15	0.13%
Total	3.38%

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Assets)	Exposure (% of Total Asset)
Per Party Exposure	ZARAI TARAIYATI BANK LIMITED	10%	10.19%	9.38%	0.19%	0%

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

ABL CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	18.19%	21.78%	0.20%	1.72	1.27%
BenchMark	20.34%	21.14%	0.05%	-17.65	N/A

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

ASSET ALLOCATION

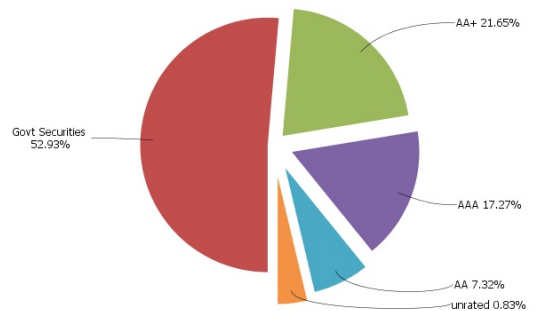
	January 31, 2024	February 29, 2024
T-Bills	31.41%	52.93%
Placements with DFIs/Banks	39.76%	36.79%
Cash	25.27%	6.07%
TFCs/SUKUK	2.42%	3.38%
Others including Receivables	1.14%	0.83%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	20.02%	21.27%	22.11%	17.32%	17.01%	20.33%
BenchMark	20.39%	20.92%	20.84%	14.20%	12.44%	8.48%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





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 Feb'24, ABL Government Securities Fund posted an annualized return of 14.84% against the benchmark return of 21.26%, thereby underperforming the benchmark by 642 bps. The fund had 6.05% exposure in T-bills, 74.99% exposure in Floating PIBs and 5.73% of the fund's exposure was placed as Cash at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 Amjad Hussain - Senior Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 3200.19mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 3200.19mn as at February 29, 2024
NAV	10.3628 as at February 29, 2024
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F FERGUSON CO CHARTERED ACCOUNTANTS
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (PACRA) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER YTD	1.93%
TER MTD	1.87%
Government Levies YTD	0.32%
Government Levies MTD	0.37%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

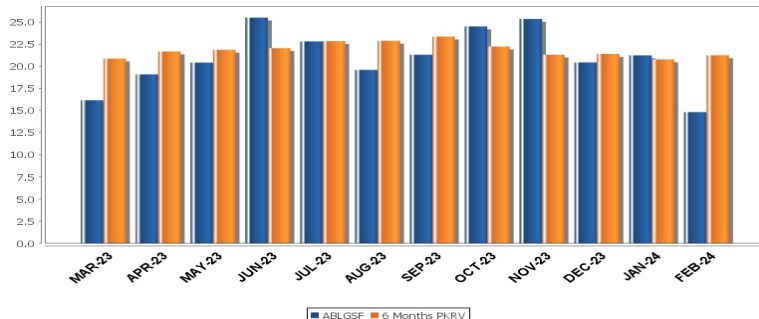
Leverage	Nil
Weighted average time to maturity of net assets	1087.17

TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2024
GOP IJARA FR (15-DEC-2021)	0.80%
04-DEC-23 1Y VRR	0.76%
BAHL TFC 2021 (29-SEP-2021)	0.45%
Total	2.01%

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Assets)	Exposure (% of Total Asset)
OD Limit	Cash & cash eq	25%	13.09%	nil%	-11.91%	nil%

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

ABLGSF Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABLGSF	14.84%	22.68%	0.74%	1.82	1.22%
BenchMark	21.26%	22.03%	0.04%	3.17	N/A

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

ASSET ALLOCATION

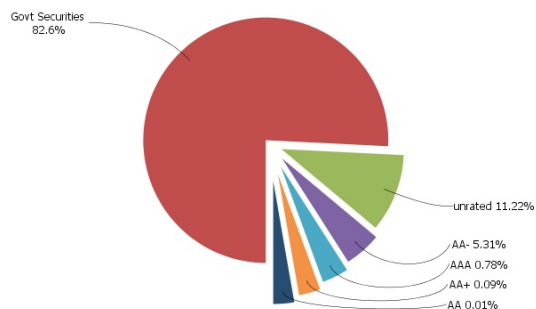
	January 31, 2024	February 29, 2024
PIBs	72.34%	74.99%
Others including Receivables	6.66%	11.22%
T-Bills	7.77%	6.05%
Cash	11.37%	5.73%
TFCs/SUKUK	1.86%	2.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABLGSF	19.23%	22.31%	23.11%	15.60%	15.64%	19.38%
BenchMark	21.17%	21.75%	21.89%	15.34%	13.35%	9.99%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS | ABL MONEY MARKET PLAN - I

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 Feb'24, ABL Money Market Plan-I posted an annualized return of 18.87% against the benchmark return of 20.34%, thereby underperforming the benchmark by 147 bps. Fund had 3.63% exposure in TFCs/Sukuk, 4.90% exposure in Cash, 91.11% exposure in T-bills at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 Amjad Hussain - Senior Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

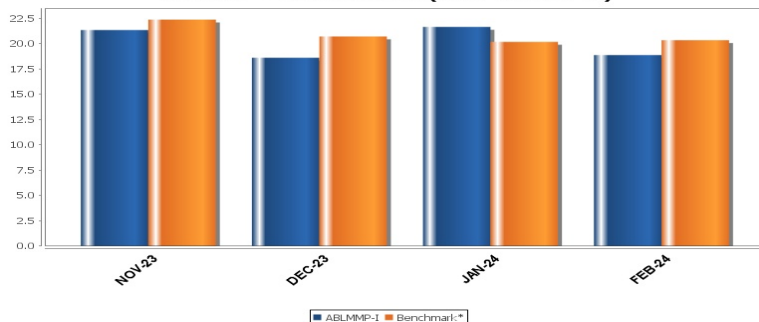
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15, 2023
Net Assets	PKR 2645.35mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 2645.35mn as at February 29, 2024
NAV	10.6133 as at February 29, 2024
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is upto 2 %
Load	upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	1.51%
TER MTD	0.38%
Government Levies YTD	0.24%
Government Levies MTD	0.11%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	0
Weighted average time to maturity of net assets	84.83
TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2024
PTCL/SUK/180124	3.63%
Total	3.63%

ABL MMP-I Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL MMP-I	18.87%	21.12%	N/A	N/A	N/A
Benchmark	20.34%	20.41%	N/A	N/A	N/A

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

ASSET ALLOCATION

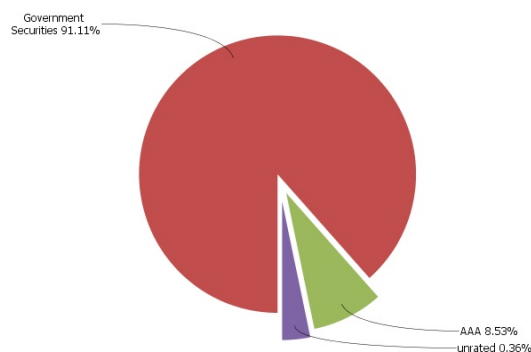
	January 31, 2024	February 29, 2024
T-Bills	71.35%	91.11%
Cash	21.14%	4.90%
TFCs/SUKUK	5.98%	3.63%
Others including Receivables	1.53%	0.36%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL MMP-I	20.90%	N/A	N/A	N/A	N/A	21.12%
Benchmark	20.39%	N/A	N/A	N/A	N/A	20.41%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL FIXED RATE PLAN - II

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Feb'24, ABL Fixed Rate Plan-II posted an annualized return of 16.76% against the benchmark return of 21.26%, thereby underperforming the benchmark by 450 bps. Fund had 0.67% exposure in Cash, 77.94% exposure in T-bills, and 18% exposure in PIBs at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 Amjad Hussain - Senior Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

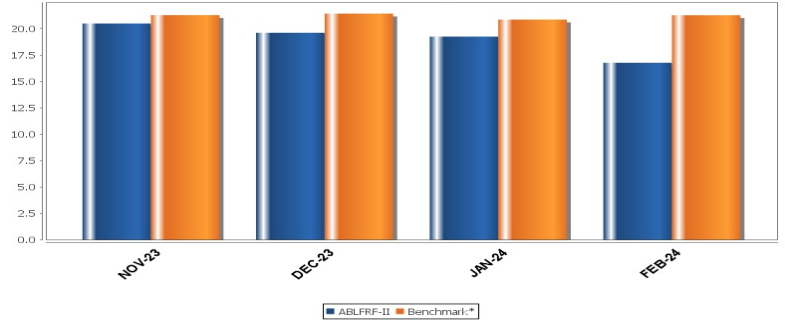
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate / Return Scheme
Launch Date	November 22,2023
Net Assets	PKR 4410.14mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 4410.14mn as at February 29, 2024
NAV	10.5175 as at February 29, 2024
Benchmark*	Average 6 month PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee is upto 2 %
Load	Nil(Front-end), Contingent(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	1.42%
TER MTD	1.39%
Government Levies YTD	0.25%
Government Levies MTD	0.26%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	0
Weighted average time to maturity of net assets	480.46

ABLFRF-II Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABLFRF-II	16.76%	19.08%	N/A	N/A	N/A
BenchMark	21.26%	21.13%	N/A	N/A	N/A

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

ASSET ALLOCATION

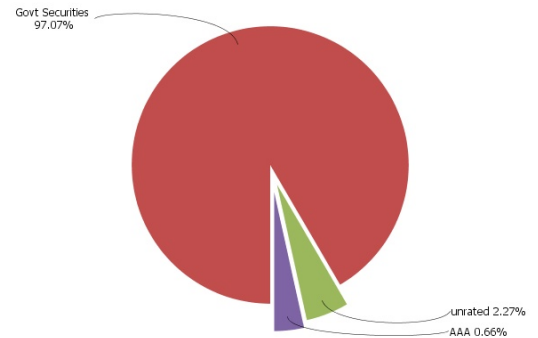
	January 31, 2024	February 29, 2024
T-Bills	22.96%	77.94%
PIBs	46.04%	18.00%
Others including Receivables	28.07%	2.26%
TFCs/SUKUK	0.58%	1.13%
Cash	2.35%	0.67%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABLFRF-II	N/A	N/A	N/A	N/A	N/A	19.08%
BenchMark	N/A	N/A	N/A	N/A	N/A	21.18%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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 Feb'24, ABL Islamic Money Market Plan-I posted an annualized return of 18.95% against the benchmark return of 11.23%, thereby outperforming the benchmark by 772 bps. The fund had 14.31% exposure in Short Term Sukuk and 84.11% exposure in Cash at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 Amjad Hussain - Senior Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

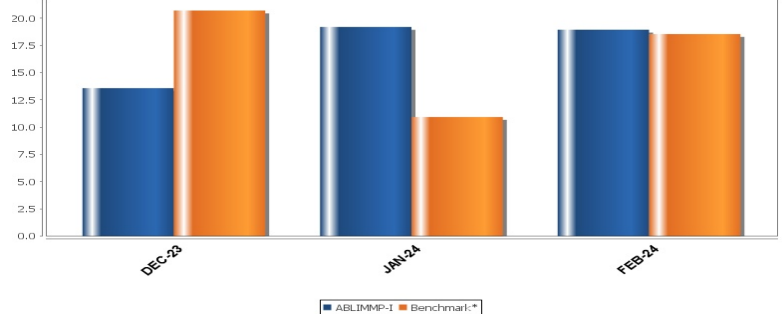
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Money Market Scheme
Launch Date	December 22,2023
Net Assets	PKR 2801.54mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 2801.54mn as at February 29, 2024
NAV	10.3506 as at February 29, 2024
Benchmark*	3M Avg Deposit Rate of three AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is upto 2 %
Load	upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	0.87%
TER MTD	0.76%
Government Levies YTD	0.16%
Government Levies MTD	0.16%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	0
Weighted average time to maturity of net assets	22.82
TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2024
KEL/SUK/140224	8.90%
PTCL/SUK/180124	4.27%
7-AUG-2023 VRR	1.14%
Total	14.31%

ABLIMMP-I Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABLIMMP-I	18.95%	18.55%	N/A	N/A	N/A
BenchMark	11.23%	11.03%	N/A	N/A	N/A

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

ASSET ALLOCATION

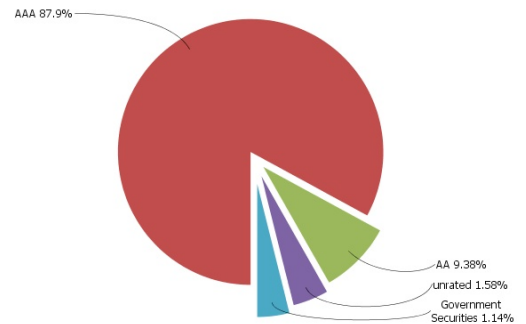
	January 31, 2024	February 29, 2024
Cash	90.28%	84.11%
Short term Islamic Sukuk	6.54%	14.31%
Others including Receivables	3.18%	1.58%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABLIMMP-I	N/A	N/A	N/A	N/A	N/A	18.55%
BenchMark	N/A	N/A	N/A	N/A	N/A	11.03%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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 Feb'24, ABL Financial Sector Plan 1 posted an annualized return of 20.59% against the benchmark return of 21.43%, thereby underperforming the benchmark by 84 bps. Fund had 71.51% exposure in Cash and 18.16% exposure in PIBs at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 Amjad Hussain - Senior Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

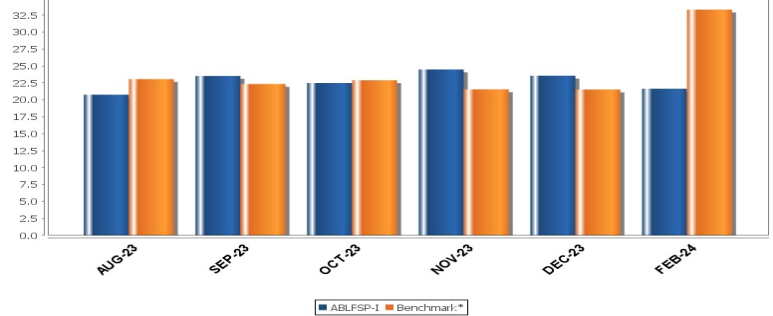
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01,2023
Net Assets	PKR 5373.92mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 5373.92mn as at February 29, 2024
NAV	10.0064 as at February 29, 2024
Benchmark*	6 Months KIBOR Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Upto 2 %
Load	upto 2%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER YTD	1.47%
TER MTD	1.36%
Government Levies YTD	0.25%
Government Levies MTD	0.24%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	0
Weighted average time to maturity of net assets	278.59

ABL FSP-I Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FSP-I	20.59%	23.63%	N/A	N/A	N/A
BenchMark	21.43%	20.09%	N/A	N/A	N/A

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

ASSET ALLOCATION

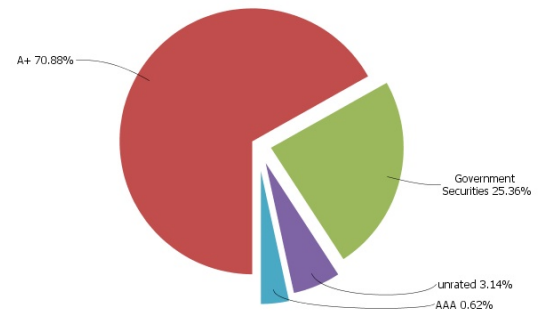
	January 31, 2024	February 29, 2024
Cash	73.89%	71.51%
PIBs	10.89%	18.16%
TBILL	0.00%	7.19%
Others including Receivables	15.22%	3.14%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FSP-I	22.36%	23.69%	N/A	N/A	N/A	23.63%
BenchMark	21.32%	21.93%	N/A	N/A	N/A	22.09%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL FIXED RATE PLAN - III

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Feb'24, ABL Fixed Rate Plan-III posted an annualized return of 18.95% against the benchmark return of 11.23%, thereby outperforming the benchmark by 772 bps. Fund had 84.11% exposure in Cash, and 14.31% exposure in Short term Islamic Sukuk at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

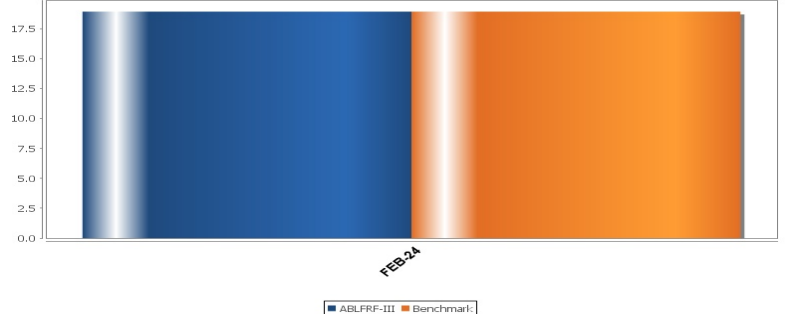
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate / Return Scheme
Launch Date	January 30, 2024
Net Assets	PKR 6081.38mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 6081.38mn as at February 29, 2024
NAV	10.1288 as at February 29, 2024
Benchmark	Average 6 month PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee is upto 2 %
Load	NIL(Front-end), Contingent(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	null%
TER MTD	null%
Government Levies YTD	null%
Government Levies MTD	null%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	0
Weighted average time to maturity of net assets	845.67

ABLFRF-III Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABLFRP-III	18.95%	18.55%	N/A	N/A	N/A
BenchMark	11.23%	11.03%	N/A	N/A	N/A

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

ASSET ALLOCATION

	January 31, 2024	February 29, 2024
Cash	0.00%	84.11%
Short term Islamic Sukuk	0.00%	14.31%
Others including Receivables	0.00%	1.58%
Total	0%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABLFRP-III	N/A	N/A	N/A	N/A	N/A	18.55%
BenchMark	N/A	N/A	N/A	N/A	N/A	11.03%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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 Feb'24, ABL Islamic Cash Fund generated an annualized return of 20.00% against the benchmark return of 11.23% therefore outperforming the Benchmark return by 877 bps. Fund had 35.97% exposure in Cash, 23.77% exposure in Sukuk, while Placement with Banks/DFIs stood at 37.28% at the end of Feb'24.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeesh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Money Market Scheme
Launch Date	February 10,2020
Net Assets	PKR 49488.35mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 47007.38mn as at February 29, 2024
NAV	10 as at February 29, 2024
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.5% p.a. of Net Assets.
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) November 30, 2023
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	0.62%
TER MTD	0.7%
Government Levies YTD	0.11%
Government Levies MTD	0.15%
Selling and Marketing Exp	0
Leverage	Nil

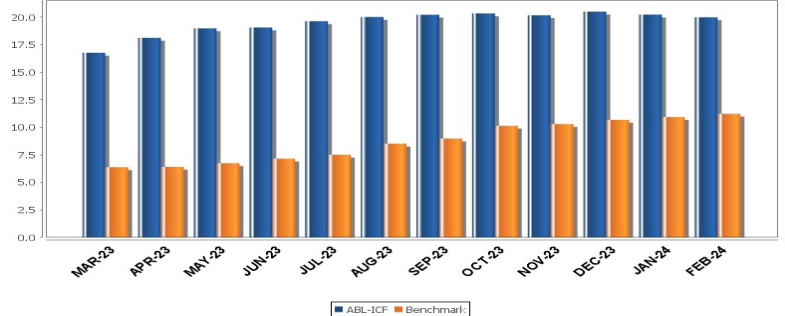
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	38.09

TOP HOLDINGS (% OF TOTAL ASSETS)

	February 29, 2024
GOP/SUK/VRR/120723	8.10%
PTCL/SUK/180124	2.62%
17-APR-23 1Y IJARA	2.02%
26-JUN-2023 VRR	1.87%
HUBC/STS/081123	1.81%
LEPCL/STS/15	1.81%
NML/STS/231123	1.61%
KEL STS 21	1.54%
KEL/SUK/140224	1.51%
IJARA 08-MARCH-2023 1Y	0.88%
Total	23.77%

ABL-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	20.00%	21.38%	0.06%	-6.64	12.61%
BenchMark	11.23%	9.78%	0.09%	-138.78	N/A

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

ASSET ALLOCATION

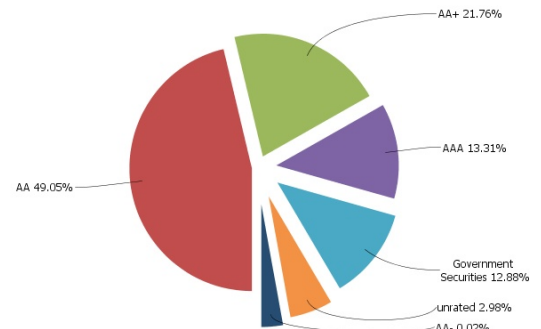
	January 31, 2024	February 29, 2024
Placements with DFIs/Banks	38.51%	37.28%
Cash	31.70%	35.97%
Short term Islamic Sukuk	11.71%	23.77%
Others including Receivables	3.51%	2.98%
Government Backed Securities	14.57%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2480.97 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	20.59%	21.14%	21.36%	16.64%	N/A	15.41%
BenchMark	10.95%	10.38%	8.75%	5.82%	N/A	5.39%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF increased by 4.06% in Feb '24 against 4.96% increase in the benchmark, reflecting an underperformance of 90 basis points. As at Feb' 24 ABL-IDSF was 87.63% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 4.06% during the month of Feb'24. During February, the KMI-30 index went up by 5,139 points to close at 108,852 points. General Elections remained in limelight throughout the month and after a wave of uncertainty, Pakistan moves towards formation of a coalition government. The new government will face challenges in form of second review of IMF SBA Program due in March'24 for disbursement of last tranche of USD1.1bn. Government also aims to secure an Extended Fund Facility(EFF) from IMF for around ~USD 6bn. NCPI clocked in at 23.1% as compared to 28.3% last month, paving the path for a rate cut in coming months. Interim government failed to impress IMF for the approval of Circular debt resolution plan with dividends, negatively affecting the market expectations. Current Account posted a deficit of USD 269mn in Jan'24 after a surplus in Dec'23. Cumulatively, CAD stands at USD 1.1Bn, down 71%YoY during 7MFY24. The forex reserves held by SBP stood at USD 7.9bn. Remittances saw an increase of 26% YoY during Jan'24 to clock in at USD 2.4bn. KMI-30 index witnessed an increase of 4.9% MoM to close the month at 108,852 points. The average daily traded volume noticed a decline of 11.3% MoM to 102.5mn and average daily traded value also witnessed a crumble of 17.4% MoM to USD 28.2mn, respectively. Foreign investors were net buyers of shares worth USD 25.7mn. On the domestic front, Mutual Funds bought with a net buying of USD 4.2mn while companies and Banks were net seller of USD7.9mn and USD 6.7mn. A sector-wise analysis shows that E&P and commercial banks marked foreign inflow of USD 10mn & USD 6.1mn respectively. Whereas Technology & Cements marked foreign outflow of USD 2.7mn and USD 1.7 mn respectively. The TER for YTD and MTD are 4.95% and 5.10%, govt levy for YTD and MTD are 0.47% and 0.47%.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 113.56mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	Nil
NAV	10.6036 as at February 29, 2024
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
TER YTD	4.95%
TER MTD	5.1%
Government Levies YTD	0.47%
Government Levies MTD	0.47%
Selling and Marketing Exp	0
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2024	February 29, 2024
Pak Petroleum Ltd.	9.45%	10.43%
Hub Power Company Limited	8.11%	7.87%
Oil & Gas Dev.Co	10.66%	7.77%
Meezan Bank Ltd.	6.08%	6.53%
Kohat Cement Limited	6.56%	5.97%
Mari Gas Company Limited	5.05%	5.21%
Lucky Cement Limited	5.39%	5.09%
ENGRO CORPORATION	4.36%	4.50%
ENGRO FERTILIZERS LTD	4.63%	3.99%
SYSTEM LTD	3.78%	3.62%

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	4.06%	50.90%	20.04%	1.00	-4.17%
BenchMark	4.96%	53.86%	19.31%	1.00	N/A

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

ASSET ALLOCATION

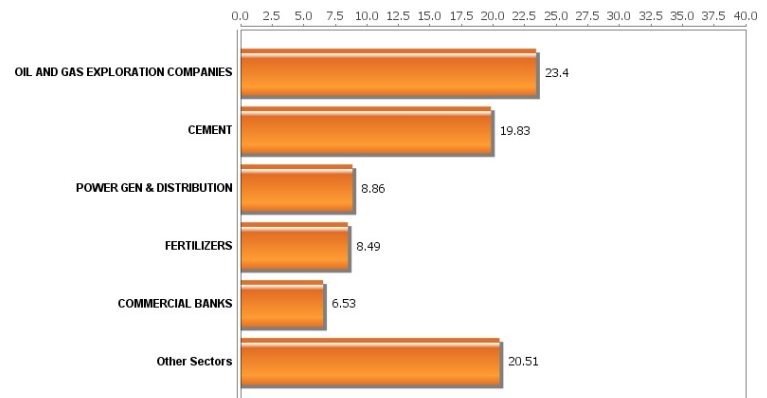
	January 31, 2024	February 29, 2024
Stock/Equity	91.82%	87.63%
Others	6.52%	6.37%
Bank Balances	1.66%	6.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 113.03 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	8.12%	44.49%	54.13%	21.60%	37.77%	14.51%
BenchMark	7.03%	45.20%	58.30%	42.70%	66.16%	34.93%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

AFF increased by 2.86% in Feb'24 against 3.74% increase in the benchmark, reflecting an underperformance of 88 basis points. At month end, the total exposure in Equities and Cash stood at 69.81% and 27.01% respectively. The TER for YTD and MTD are 3.71% and 2.93%, govt levy for YTD and MTD are 0.47% and 0.44%.

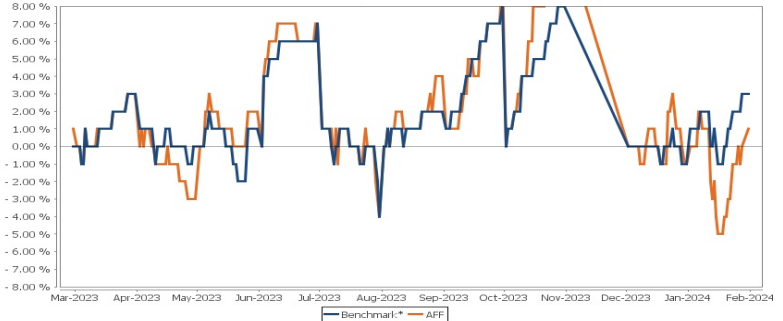
Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 Amjad Hussain - Senior Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23,2018
Net Assets	PKR 453.92mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 453.92mn as at February 29, 2024
NAV	14.5164 as at February 29, 2024
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accounts
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
TER YTD	3.71%
TER MTD	2.93%
Government Levies YTD	0.47%
Government Levies MTD	0.44%
Selling and Marketing Exp	480,851
Leverage	Nil

AFF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Beta***	Alpha
AFF	2.86%	59.25%	N/A	N/A	20.37%
BenchMark	3.74%	38.32%	N/A	N/A	N/A

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

ASSET ALLOCATION

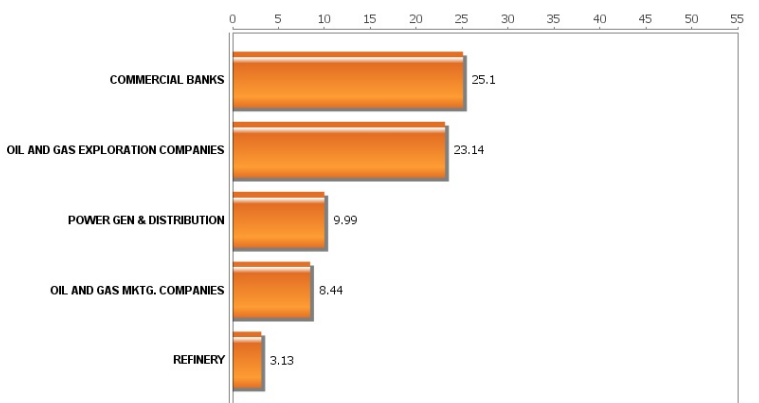
	January 31, 2024	February 29, 2024
Stock/Equity	71.54%	69.81%
Bank Balances	26.42%	27.01%
Others	2.04%	3.18%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	11.39%	43.46%	63.53%	46.78%	53.34%	56.99%
BenchMark	6.97%	28.71%	43.16%	38.14%	60.67%	61.26%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2024	February 29, 2024
Oil & Gas Dev.Co	8.97%	8.02%
Hub Power Company Limited	8.04%	7.79%
Pak Petroleum Ltd.	7.68%	7.38%
BANK AL-HABIB	6.82%	6.35%
Mari Gas Company Limited	5.96%	5.99%
Muslim Commercial Bank Limited	4.29%	4.58%
Meezan Bank Ltd.	4.03%	4.54%
Attock Petroleum Ltd	3.80%	3.58%
UNITED BANK LIMITED	4.12%	3.53%
BANK ALFALAH LTD	3.12%	3.42%

DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant Sector Exposure	Typical Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
COMMERCIAL BANKS		25%	25.31%	25.1%	0.21%	0.1%

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

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 5.09% in Feb '24 against 4.19% increase in the benchmark, reflecting an outperformance of 90 basis points. As at Feb 29th, ABL-SF was 97.46% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 5.09% during the month of Feb 24. During February, the KSE-100 index went up by 2,599 points (4.2%) to close at 64,579 points. General Elections remained in limelight throughout the month and after a wave of uncertainty, Pakistan moves towards formation of a coalition government. The new government will face challenges in form of second review of IMF SBA Program due in March'24 for disbursement of last tranche of USD1.1bn. Government also aims to secure an Extended Fund Facility(EFF) from IMF for around ~USD 6bn. NCPI clocked in at 23.1% as compared to 28.3% last month, paving the path for a rate cut in coming months. Interim government failed to impress IMF for the approval of Circular debt resolution plan with dividends, negatively affecting the market expectations. Current Account posted a deficit of USD 269mn in Jan'24 after a surplus in Dec'23. Cumulatively, CAD stands at USD 1.1Bn, down 71% YoY during 7MFY24. The forex reserves held by SBP stood at USD 7.9bn. Remittances saw an increase of 26% YoY during Jan'24 to clock in at USD 2.4bn. KSE-100 index witnessed an increase of 4.2% MoM to close the month at 64,579 points. The average daily traded volume witnessed a decline of 35.4% MoM to 191mn and average daily traded value crumbled to USD 36mn witnessing 20.2% MoM decline, respectively. Foreign investors were net buyers of shares worth USD 25.7Mn. On the domestic front, Mutual Funds bought with a net buying of USD 4.2mn while companies and Banks were net seller of USD7.9mn and USD 6.7mn. A sector-wise analysis shows that E&P and commercial banks marked foreign inflow of USD 10mn & USD 6mn respectively. Whereas Technology & Cements marked foreign outflow of USD 2.7mn and USD 1.7 mn respectively. The TER for YTD and MTD are 4.97% and 5.22%, govt levy for YTD and MTD are 0.48% and 0.46%.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 3248.35mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 3108.81mn as at February 29, 2024
NAV	20.43 as at February 29, 2024
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
TER YTD	4.97%
TER MTD	5.22%
Government Levies YTD	0.48%
Government Levies MTD	0.46%
Selling and Marketing Exp	24,659,005
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2024	February 29, 2024
Pak Petroleum Ltd.	7.07%	7.06%
Kohat Cement Limited	5.78%	5.28%
Mari Gas Company Limited	5.16%	4.96%
Muslim Commercial Bank Limited	4.41%	4.81%
Oil & Gas Dev.Co	7.83%	4.80%
BANK AL-HABIB	4.89%	4.75%
Hub Power Company Limited	4.76%	4.41%
BANK ALFALAH LTD	4.19%	4.15%
Fauji Fertilizer Company Limited.	2.04%	3.91%
Meezan Bank Ltd.	3.45%	3.72%

ABL vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Beta***	Alpha
ABLSF	5.09%	61.48%	19.32%	1.13	8.12%
BenchMark	4.19%	55.79%	16.71%	1.00	N/A

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

ASSET ALLOCATION

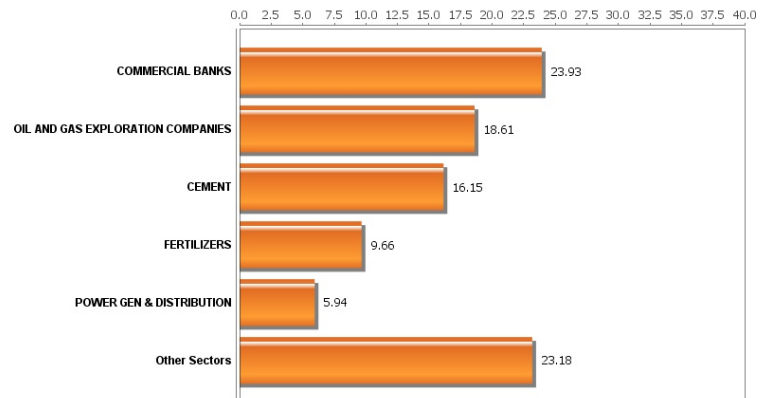
	January 31, 2024	February 29, 2024
Stock/Equity	99.11%	97.46%
Bank Balances	0.39%	1.45%
Others	0.50%	1.09%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 139.54 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABLSF	10.73%	48.74%	67.53%	29.41%	54.81%	922.68%
BenchMark	6.69%	43.50%	59.41%	40.80%	65.35%	384.49%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF increased by 3.18% in Feb'24 against 4.96% increase in the benchmark, reflecting an underperformance of 178 basis points. As at Feb '24, ABL-ISF was 90.54% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 3.18% during the month of Feb'24. During February, the KMI-30 index went up by 5,139 points to close at 108,852 points. General Elections remained in limelight throughout the month and after a wave of uncertainty, Pakistan moves towards formation of a coalition government. The new government will face challenges in form of second review of IMF SBA Program due in March'24 for disbursement of last tranche of USD1.1bn. Government also aims to secure an Extended Fund Facility(EFF) from IMF for around ~USD 6bn. NCPI clocked in at 23.1% as compared to 28.3% last month, paving the path for a rate cut in coming months. Interim government failed to impress IMF for the approval of Circular debt resolution plan with dividends, negatively affecting the market expectations. Current Account posted a deficit of USD 269mn in Jan'24 after a surplus in Dec'23. Cumulatively, CAD stands at USD 1.1Bn, down 71% YoY during 7MFY24. The forex reserves held by SBP stood at USD 7.9bn. Remittances saw an increase of 26% YoY during Jan'24 to clock in at USD 2.4bn. KMI-30 index witnessed an increase of 4.9% MoM to close the month at 108,852 points. The average daily traded volume noticed a decline of 11.3% MoM to 102.5mn and average daily traded value also witnessed a crumble of 17.4% MoM to USD 28.2mn, respectively. Foreign investors were net buyers of shares worth USD 25.7mn. On the domestic front, Mutual Funds bought with a net buying of USD 4.2mn while companies and Banks were net seller of USD7.9mn and USD 6.7mn. A sector-wise analysis shows that E&P and commercial banks marked foreign inflow of USD 10mn & USD 6.1mn respectively. Whereas Technology & Cements marked foreign outflow of USD 2.7mn and USD 1.7 mn respectively. The TER for YTD and MTD are 4.95% and 4.75%, govt levy for YTD and MTD are 0.49% and 0.51%.

Investment Committee Members

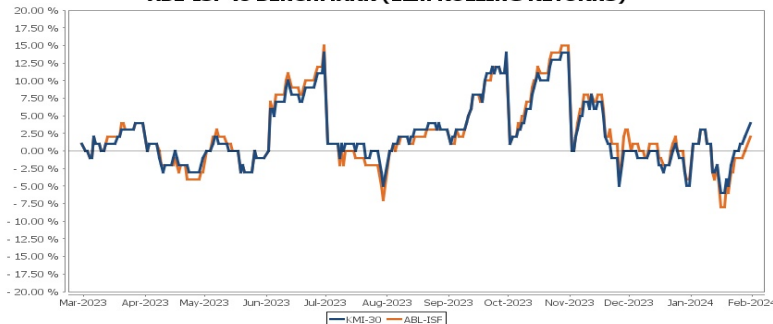
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1492.43mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 1492.43mn as at February 29, 2024
NAV	20.1739 as at February 29, 2024
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
TER YTD	4.95%
TER MTD	4.75%
Government Levies YTD	0.49%
Government Levies MTD	0.51%
Selling and Marketing Exp	5,648,621
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2024	February 29, 2024
Pak Petroleum Ltd.	9.95%	9.80%
Oil & Gas Dev.Co	10.83%	7.91%
Hub Power Company Limited	8.39%	7.66%
Meezan Bank Ltd.	6.31%	6.76%
Mari Gas Company Limited	6.02%	6.73%
Kohat Cement Limited	5.56%	5.72%
Lucky Cement Limited	5.36%	5.59%
ENGRO CORPORATION	4.97%	4.48%
ENGRO FERTILIZERS LTD	3.70%	3.94%
SYSTEM LTD	3.60%	3.89%

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	3.18%	54.52%	20.85%	1.06	-1.82%
Benchmark	4.96%	53.86%	19.31%	1.00	N/A

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

ASSET ALLOCATION

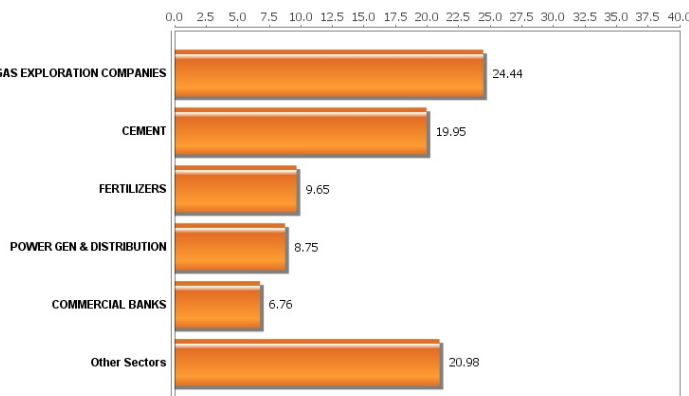
	January 31, 2024	February 29, 2024
Stock/Equity	93.25%	90.54%
Bank Balances	2.72%	5.37%
Others	4.03%	4.09%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	8.23%	47.09%	56.48%	21.16%	46.28%	155.18%
Benchmark	7.03%	45.20%	58.30%	42.70%	66.16%	186.85%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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 Feb'24, ABL IAAF posted an absolute return of 1.54% against the benchmark return of 0.87%, thereby outperforming the benchmark by 67 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 79.64% and 12.52% respectively.

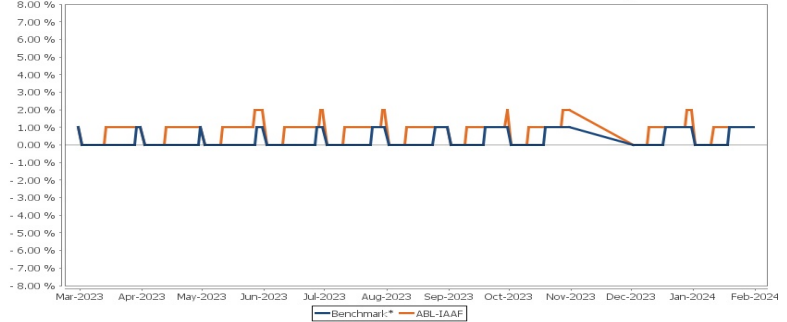
Investment Committee Members

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Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 1939.18mn as at February 29, 2024
Net Assets (Excluding FoF Investments)	PKR 1939.18mn as at February 29, 2024
NAV	11.3541 as at February 29, 2024
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	0.54%
TER MTD	0.49%
Government Levies YTD	0.14%
Government Levies MTD	0.14%
Selling and Marketing Exp	0
Leverage	Nil

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	February 29, 2024	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.54%	14.04%	N/A	N/A	12.14%
Benchmark	0.87%	6.61%	N/A	N/A	N/A

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

ASSET ALLOCATION

	January 31, 2024	February 29, 2024
Corporate Sukuk	81.95%	79.64%
Bank Balances	9.66%	12.52%
Others	8.39%	7.84%
Total	100%	100%

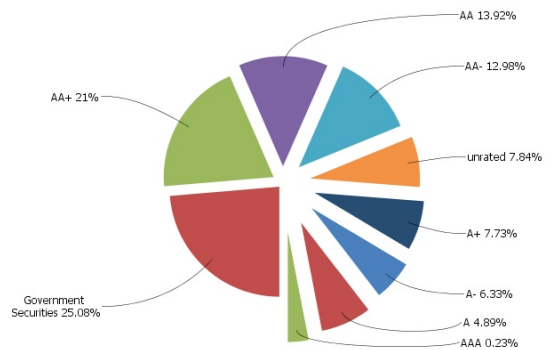
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	5.19%	10.35%	21.16%	46.19%	60.94%	63.03%
Benchmark	2.78%	5.25%	9.02%	18.40%	23.21%	23.28%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	February 29, 2024
PES 2 - 21 MAY 20	15.47%
MEBL/SUK/TIER1/010818	13.91%
PSL/SUK/14032018	8.47%
KEL/SUK/231122	6.29%
GCIL/SUK/160124	6.16%
DIBP/SUK/021222	4.40%
CSAP/SUK/111022	3.76%
AL BARAKA BANK SUKUK (22-08-17)	3.08%
GOP IJARAH FR (15-DEC-2021)	2.79%
ADT1/EHADSUK/291222	2.58%
Total	79.64%

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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.

Investment Committee Members	
Naveed Nasim - CEO	
Saqib Matin, FCA - CFO & CS	
Fahad Aziz - Chief Investment Officer	
Muhammad Abdul Hayee, CFA - Head of Research	
Wajeeh Haider - Acting Head Of Risk	
Amjad Hussain - Senior Fund Manager	
Abdul Rehman Tahir, CFA - Fund Manager	

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE 100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants.
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER YTD	TER MTD	Government Levies YTD	Government Levies MTD
Conservative	0.83%	0.74%	0.12%	0.14%
Active	1.19%	0.61%	0.13%	0.13%
Strategic	0.78%	0.65%	0.12%	0.13%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	200,989,838.00	130.969
Active Allocation Plan	5,686,988.00	107.2725
Strategic Allocation Plan	181,345,231.00	107.4145

Leverage is Nil for all Plans

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
February 2024	2.16%	3.97%	3.78%	3.96%	3.57%	3.96%
YTD	19.4%	22.82%	33.85%	43.17%	37.54%	37.32%
3 Months	5.46%	7.24%	2.71%	7.24%	7.76%	7.24%
6 Months	14.67%	17.39%	27.01%	34.5%	29.37%	28.94%
1 Year	27.24%	31.58%	44.1%	49.76%	45.2%	44.33%
3 Year	42.36%	58.47%	30.62%	43.43%	28.84%	42.31%
5 Year	69.04%	111.78%	54.49%	91.68%	57.21%	95.94%
Since Inception	98.75%	160.17%	68.88%	114.23%	54.76%	99.89%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	January 31, 2024	February 29, 2024
Cash	6.17%	6.47%
Equity Funds	18.27%	18.75%
SSP3	75.56%	74.78%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	January 31, 2024	February 29, 2024
Cash	11.32%	12.30%
Equity Funds	88.68%	87.70%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	January 31, 2024	February 29, 2024
Cash	5.21%	5.21%
Equity Funds	58.15%	58.96%
SSP3	36.64%	35.83%
Total	100%	100%

INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI 30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants.
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

Fund	TER YTD	TER MTD	Government Levies YTD	Government Levies MTD
Conservative	0.33%	0.23%	0.11%	0.11%
Aggressive:	0.93%	0.75%	0.14%	0.16%
Active:	0.37%	0.39%	0.11%	0.11%
Strategic:	0.46%	0.43%	0.12%	0.12%
Strategic III:	0.48%	0.53%	0.12%	0.14%
CPPI:	0.41%	0.35%	0.11%	0.11%
CPPII:	0.64%	0.62%	0.12%	0.13%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - AGGRESSIVE	1,247,387.00	128.7555
ABL IFPF - CONSERVATIVE	2,262,592,253.00	131.9707
ABL IFPF - ACTIVE	77,710,885.00	112.3887
ABL IFPF - STRATEGIC ALLOCATION PLAN	20,614,201.00	116.6924
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	9,153,114.00	118.182
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	221,985,198.00	117.2174
ABLIFPF-Capital Preservation Plan- II (ABLCPP-II)	43,910,524.00	115.401

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	January 31, 2024	February 29, 2024
Cash	1.21%	1.65%
Money Market Funds	98.67%	98.34%
Others	0.12%	0.01%
Total	100%	100%
AGGRESSIVE PLAN 23-Dec-15	January 31, 2024	February 29, 2024
Cash	23.05%	63.81%
Equity Funds	76.95%	36.19%
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	January 31, 2024	February 29, 2024
Cash	13.05%	12.74%
Equity Funds	57.69%	58.36%
Money Market Funds	29.26%	28.90%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	January 31, 2024	February 29, 2024
Cash	8.83%	8.77%
Equity Funds	70.57%	71.00%
Money Market Funds	20.60%	20.24%
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	January 31, 2024	February 29, 2024
Cash	17.60%	17.44%
Equity Funds	71.55%	71.91%
Money Market Funds	10.86%	10.65%
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 29-Mar-19	January 31, 2024	February 29, 2024
Cash	0.90%	0.37%
Equity Funds	12.38%	12.71%
Money Market Funds	86.72%	86.92%
Total	100%	100%
CAPITAL PRESERVATION PLAN-II 30-Nov-21	January 31, 2024	February 29, 2024
Cash	10.21%	9.76%
Equity Funds	17.33%	17.76%
Money Market Funds	72.46%	72.48%
Total	100%	100%

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP I		CPP II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
February 2024	1.56%	0.8%	3.37%	3%	2.86%	3.3%	3.43%	3.9%	3.53%	3.9%	1.87%	1.4%	2.05%	1.6%
YTD	13.95%	5.7%	35.37%	22.3%	33.91%	32.8%	34.57%	34.1%	35.24%	37.5%	17.18%	10%	15.3%	11.6%
3 Months	5.06%	2.4%	6.61%	5.2%	6.74%	5.8%	7.04%	6%	7.06%	6%	5.37%	3.2%	4.55%	3.5%
6 Months	10.31%	4.5%	32.06%	18%	29.69%	28.2%	29.92%	29%	30.99%	30.4%	13.59%	8.4%	12.15%	10.1%
1 Year	20.82%	8.2%	40.44%	26.6%	39.78%	36.8%	40.4%	38.3%	40.89%	58.9%	24.03%	12.4%	22.05%	14.4%
3 Year	34.33%	14.2%	56.59%	26.2%	29.98%	35.3%	27.56%	36.9%	26.47%	55.6%	32.02%	18.6%	N/A	18.3%
5 Year	51.73%	28.7%	83.63%	48.6%	54.93%	58.6%	62.49%	72.4%	61.01%	98.3%	N/A	18.6%	N/A	18.3%
Since Inception	75.41%	47.9%	110.85%	76.9%	67.83%	73.3%	72.31%	73.9%	60.56%	92.4%	65.99%	47.6%	27.83%	18.3%

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

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

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 1.00% p.a
Load	Up to 2% (Frontend), Contingent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants.
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER YTD	TER MTD	Govt Levies YTD	Govt Levies MTD	S & M Exp
SSP-1	1.05%	1.04%	0.17%	0.17%	0.00
SSP-2:	0.90%	1.11%	0.11%	0.12%	0.00
SSP-3:	1.25%	1.44%	0.15%	0.18%	0.00
SSP-4:	1.36%	1.40%	0.18%	0.19%	0.00
SSP-5:	0.92%	1.28%	0.14%	0.20%	9,059,355.36
SSP-6:	1.38%	1.29%	0.25%	0.24%	0.00
SSF-FRP:	1.69%	1.85%	0.29%	0.34%	0.00

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	22,105,137,970	22,105,137,970	10.1459
ABL SPECIAL SAVING PLAN-III	20,066,822,778	20,066,822,778	10.1576
ABL SPECIAL SAVING PLAN-II	11,839,664,639	11,839,664,639	10.7325
ABL SPECIAL SAVING PLAN-IV	5,894,352,426	5,894,352,426	11.6618
ABL SPECIAL SAVING PLAN-V	11,483,994,720	11,268,406,495	11.602
ABL SPECIAL SAVING PLAN-VI	1,712,747,711	1,712,747,711	11.6019
ABL FRP	5,373,923,205	5,373,923,205	10.0064

Leverage is Nil for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	January 31, 2024	February 29, 2024
Cash	25.11%	15.69%
Others including Receivables	4.29%	6.21%
PIBs	66.00%	73.70%
T-Bills	4.20%	4.10%
TFCs	0.40%	0.30%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	January 31, 2024	February 29, 2024
Cash	99.48%	99.06%
Others including Receivables	0.52%	0.94%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	January 31, 2024	February 29, 2024
Cash	25.20%	23.98%
Others including Receivables	4.14%	4.19%
PIBs	50.54%	59.73%
T-Bills	19.62%	11.60%
TFCs	0.50%	0.50%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	January 31, 2024	February 29, 2024
Cash	4.15%	1.21%
Others including Receivables	3.13%	5.43%
PIBs	43.76%	60.17%
T-Bills	47.56%	31.79%
TFCs	1.40%	1.40%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	January 31, 2024	February 29, 2024
Cash	12.66%	14.48%
Others including Receivables	5.54%	7.33%
PIBs	72.83%	69.55%
T-Bills	4.77%	4.64%
TFCs	4.20%	4.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-VI* 04-Aug-22	January 31, 2024	February 29, 2024
Cash	6.15%	14.67%
Others including Receivables	5.20%	5.26%
PIBs	50.46%	45.14%
T-Bills	38.19%	34.93%
Total	100%	100%
ABL SPECIAL SAVINGS FUND - FRP* 06-Feb-23	January 31, 2024	February 29, 2024
Cash	5.37%	99.81%
Others including Receivables	1.21%	0.19%
PIBs	0.08%	0.00%
T-Bills	91.24%	0.00%
TFCs	2.10%	0.00%
Total	100%	100%

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI		SSR-FRP	
	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*
February 2024	1.45%	1.7%	1.66%	1.67%	1.28%	1.71%	1.29%	1.69%	1.28%	1.7%	1.07%	1.71%	N/A	N/A
YTD	15.27%	15.86%	14.22%	15.69%	14.79%	15.86%	15.06%	15.61%	14.98%	15.85%	15.66%	15.86%	N/A	N/A
3 Months	5.08%	5.42%	4.42%	5.36%	4.71%	5.41%	4.99%	5.44%	4.97%	5.42%	5.16%	5.42%	N/A	N/A
6 Months	11.16%	11.45%	10.21%	11.31%	10.77%	11.44%	11.18%	11.36%	10.93%	11.44%	11.66%	11.45%	N/A	N/A
1 Year	23.44%	24.54%	33.55%	24.37%	22.39%	24.55%	22.56%	24.01%	22.85%	24.55%	23.3%	24.54%	N/A	N/A
3 Year	47.82%	57.51%	61.79%	57.21%	52.52%	58.5%	62.6%	55.25%	63.13%	58.46%	23.3%	24.54%	N/A	N/A
Since Inception	70.43%	80.05%	86.28%	80.29%	74.98%	79.66%	85.57%	73.11%	63.96%	58.55%	32.97%	36.84%	N/A	0.00

Capital protection only applies to unit holders who hold their investments until maturity date

INVESTMENT OBJECTIVE

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

the Participants

Investment Committee

Members:

- Naveed Nasim, - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz, Chief Investment Officer
- Wajeeh Haider - Acting Head of Risk
- M. Abdul Hayee, CFA - Head of Research
- Amjad Hussain, CFA - Head of Equity
- Abdul Rehman Tahir, CFA - Head of Fixed Income

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 20.86 % during the month of Feb '24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and PIB's stood at 11.56%, 10.13% and 39.26% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 18.30 % in Feb '24. At month end portfolio comprised of 5.12% in Cash, while T-Bills stood at 88.36%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 4.92% during the month of Feb'24. During February, the KSE-100 index went up by 2,599 points (4.2%) to close at 64,579 points. General Elections remained in limelight throughout the month and after a wave of uncertainty, Pakistan moves towards formation of a coalition government. The new government will face challenges in form of second review of IMF SBA Program due in March'24 for disbursement of last tranche of USD1.1bn. Government also aims to secure an Extended Fund Facility(EFF) from IMF for around ~USD 6bn. NCPi clocked in at 23.1% as compared to 28.3% last month, paving the path for a rate cut in coming months. Interim government failed to impress IMF for the approval of Circular debt resolution plan with dividends, negatively affecting the market expectations. Current Account posted a deficit of USD 269mn in Jan'24 after a surplus in Dec'23. Cumulatively, CAD stands at USD 1.1Bn, down 71%YoY during 7MFY24. The forex reserves held by SBP stood at USD 7.9bn. Remittances saw an increase of 26% YoY during Jan'24 to clock in at USD 2.4bn. KSE-100 index witnessed an increase of 4.2% MoM to close the month at 64,579 points. The average daily traded volume witnessed decline of 35.4% MoM to 191mn and average daily traded value crumbled to USD 36mn witnessing 20.2% MoM decline, respectively. Foreign investors were net buyers of shares worth USD 25.7mn. On the domestic front, Mutual Funds bought with a net buying of USD 4.2mn while companies and Banks were net seller of USD7.9mn and USD 6.7mn. A sector-wise analysis shows that E&P and commercial banks marked foreign inflow of USD 10mn & USD 6mn respectively. Whereas Technology & Cements marked foreign outflow of USD 2.7mn and USD 1.7 mn respectively.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	214.2958	343.4226	114.6951
NAV	275.2396	214.6429	240.0848

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2024	February 29, 2024
Pakistan Petroleum Limited	6.95%	7.14%
Oil and Gas Development Co. Ltd.	7.91%	5.41%
MCB Bank Limited	4.19%	5.31%
Mari Petroleum Company Limited	3.86%	4.87%
Kohat Cement Limited	4.96%	4.70%
Hub Power Company Limited	5.07%	4.58%
United Bank Limited	4.56%	4.29%
Bank Al-Falah Limited	4.16%	4.29%
Bank Al-Habib Limited	4.50%	4.16%
Fauji Fertilizer Company Limited	2.99%	4.01%

ABL PF DEBT SUB FUND

The TER for YTD and MTD are 2.35% and 3.40%, govt levy for YTD and MTD are 0.30% and 0.31%. WAM 219 days.

ABL PF MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.14% and 2.62%, govt levy for YTD and MTD are 0.30% and 0.31%. WAM 4 days.

ABL PF EQUITY SUB FUND

The TER for YTD and MTD are 3.43% and 4.78%, govt levy for YTD and MTD are 0.36% and 0.37%.

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

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

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

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

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
February 2024	20.86%	18.30%	4.92%
YTD	24.99%	22.85%	62.23%

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

ABL PF DEBT SUB FUND	January 31, 2024	February 29, 2024
Cash	6.40%	11.56%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	10.65%	10.13%
T-Bills	68.10%	36.32%
PIBs	0.00%	39.26%
Others Including Receivables	14.85%	2.73%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	January 31, 2024	February 29, 2024
Cash	20.33%	5.12%
Corporate Sukuk	0.00%	5.81%
PIBs	0.00%	0.00%
T-Bills	73.11%	88.36%
Others Including Receivables	6.55%	0.71%
Total	100.00%	100.00%

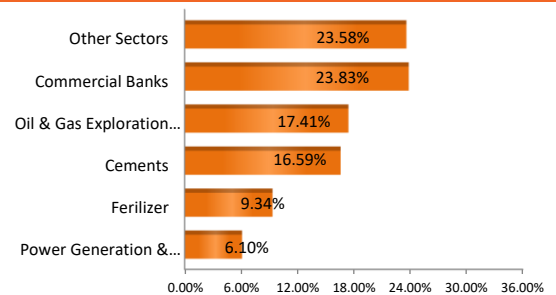
ABL PF EQUITY SUB FUND	January 31, 2024	February 29, 2024
Stock/Equities	96.68%	96.85%
Bank Balances	0.51%	0.62%
T-Bills	0.00%	0.00%
Others	2.81%	2.52%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	21.10%	25.64%	24.07%	16.82%	16.71%	18.38%
APF- MMSF*	21.50%	22.89%	22.38%	15.31%	14.74%	12.02%
APF- ESF**	9.74%	46.88%	67.61%	36.10%	64.32%	140.08%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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
- Wajeeh Haider - Acting head of risk
- M. Abdul Hayee, CFA - Head of Research
- Amjad Hussain, CFA - Head of Equity
- Abdul Rehman Tahir, CFA - Head of Fixed Income

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 13.00% during the month of Feb '24. Other than 50.39% in Govt backed securities, portfolio had an exposure of 3.62% in Corporate Sukuks and 39.92 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 13.64% during the month of Feb '24. During the month significant allocation was maintained as bank deposits (i.e. 35.61%) owing to better deposit rates offered by banks while 60.36% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 4.93% during the month of Feb '24. During February, the KMI-30 index went up by 5,139 points to close at 108,852 points. General Elections remained in limelight throughout the month and after a wave of uncertainty, Pakistan moves towards formation of a coalition government. The new government will face challenges in form of second review of IMF SBA Program due in March'24 for disbursement of last tranche of USD1.1bn. Government also aims to secure an Extended Fund Facility(EFF) from IMF for around ~USD 6bn. NCPi clocked in at 23.1% as compared to 28.3% last month, paving the path for a rate cut in coming months. Interim government failed to impress IMF for the approval of Circular debt resolution plan with dividends, negatively affecting the market expectations. Current Account posted a deficit of USD 269mn in Jan'24 after a surplus in Dec'23. Cumulatively, CAD stands at USD 1.1Bn, down 71%YoY during 7MFY24. The forex reserves held by SBP stood at USD 7.9bn. Remittances saw an increase of 26% YoY during Jan'24 to clock in at USD 2.4bn. KMI-30 index witnessed a crumble of 17.4% MoM to USD 28.2mn, respectively. Foreign investors were net buyers of shares worth USD 25.7mn. On the domestic front, Mutual Funds bought with a net buying of USD 4.2mn while companies and Banks were net seller of USD7.9mn and USD 6.7mn. A sector-wise analysis shows that E&P and commercial banks marked foreign inflow of USD 10mn & USD 6.1mn respectively. Whereas Technology & Cements marked foreign outflow of USD 2.7mn and USD 1.7 mn respectively.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	82.7519	156.6782	99.0423
NAV	179.3804	178.6042	257.3998

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	January 31, 2024	February 29, 2024
Pakistan Petroleum Limited	11.38%	11.12%
Oil and Gas Development Co. Ltd.	10.63%	8.12%
Meezan Bank Limited	6.60%	7.33%
Hub Power Company Limited	7.25%	6.92%
Mari Petroleum Company Limited	6.00%	6.63%
Lucky Cement Limited	6.10%	5.96%
Kohat Cement Limited	6.04%	5.68%
Pioneer Cement Limited	3.49%	5.27%
Engro Fertilizers Limited	3.98%	4.56%
Engro Corporation Limited	4.46%	4.33%

ABL PF ISLAMIC DEBT SUB FUND

The TER for YTD and MTD are 2.38% and 2.13%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 219 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.20% and 2.40%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 110 days.

ABL PF ISLAMIC EQUITY SUB FUND

The TER for YTD and MTD are 3.54% and 5.00%, govt levy for YTD and MTD are 0.35% and 0.33%

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

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

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

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

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
February -2024	13.00%	13.64%	4.93%
YTD	20.31%	19.89%	55.02%

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

ABL IPF DEBT SUB FUND

	January 31, 2024	February 29, 2024
Cash	39.87%	39.92%
Government backed securities	39.85%	50.39%
Corporate Sukuk	14.90%	3.62%
Others Including Receivables	5.38%	6.07%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND

	January 31, 2024	February 29, 2024
Cash	35.08%	35.61%
Government backed securities	60.17%	60.36%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	4.75%	4.03%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND

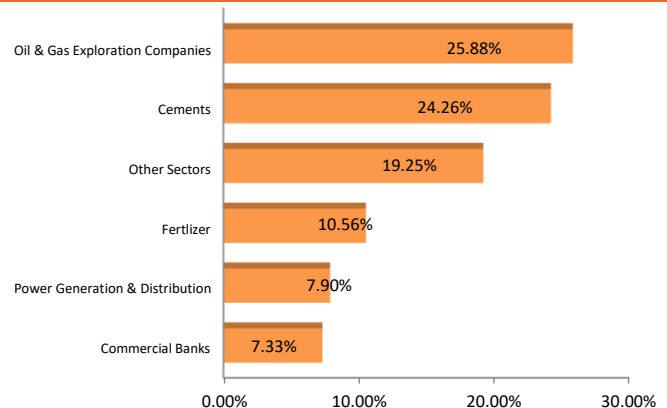
	January 31, 2024	February 29, 2024
Shariah Compliant Equities	95.61%	95.66%
Bank Balances	0.66%	1.35%
Others	3.73%	2.99%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	18.90%	21.06%	18.96%	11.56%	10.15%	8.33%
APF- IMMSF*	16.56%	19.89%	18.94%	12.84%	10.70%	8.24%
APF- IESF**	10.09%	47.97%	57.13%	35.11%	65.45%	157.40%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



REGISTERED ADDRESS

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



KARACHI

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

LAHORE

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

RAWALPINDI

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

FAISALABAD

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

PESHAWAR

Plot # 19, Pc-10918, Sector-08
Phase VII Stage-1 Office
Enclave, Hayatabad Peshawar.
Mobile: 0335-5030136

SIALKOT

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

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