

FUND MANAGERS' REPORT

JANUARY
2025



RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

INFOCUS (Conventional)

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Pakistan's inflation rate fell to a nearly decade-low level of 2.4% YoY in January 2025 down from 4.1% in December 2024 and 28.3% in January 2024. On a MoM basis, CPI saw a marginal increase of 0.2%, with Urban CPI increasing by 0.19% and Rural CPI rising by 0.22%. This slight MoM uptick was driven by moderate increases in food and utility prices, while chicken prices rose by 35.26%, and potatoes decreased by 28.07%. The lower inflation trajectory has supported the State Bank of Pakistan's (SBP) decision to cut the policy rate by 100 bps to 12%, effective January 28, 2025, which is expected to stimulate economic activity. On the external front, Pakistan's trade deficit stood at \$2.31 billion in January 2025, reflecting a 5.47% improvement compared to \$2.45 billion in December 2024. Exports for January 2025 rose slightly to \$2.92 billion, up by 0.31% MoM from \$2.91 billion in December 2024. Meanwhile, imports declined by 2.33% MoM to \$5.23 billion, compared to \$5.36 billion in the previous month. On a YoY basis, exports grew by 4.59%, while imports surged by 10.04%, resulting in a 17.78% YoY widening of the trade deficit. For the cumulative period of July to January FY25, exports totaled \$19.55 billion, marking a 9.98% increase from \$17.78 billion in the same period last year, while imports reached \$33.04 billion, up 6.95%. The cumulative trade deficit for the period stood at \$13.48 billion, representing a 2.84% increase compared to \$13.11 billion in the previous fiscal year. Pakistan's foreign exchange reserves stood at \$16.05 billion as of January 24, 2025. This includes \$11.37 billion held by the SBP and \$4.68 billion with commercial banks. The Federal Board of Revenue (FBR) reported a record tax revenue collection of Rs. 872 billion in January 2025, reflecting a 29% increase compared to Rs. 677 billion in January 2024. Customs Duties saw a significant 30% YoY boost, signaling a revival of economic activity. For the first seven months of FY25, cumulative tax collection reached Rs. 6,496 billion, putting the FBR on track to meet the IMF's quarterly target of Rs. 3,150 billion for January to March 2025. Pakistan's economic indicators signal gradual stabilization, supported by falling inflation and a stable currency. Recent U.S. tariffs on imports from Canada, Mexico, and China create an opportunity for Pakistan to enhance its export competitiveness by offering cost-effective alternatives. By optimizing supply chains, ensuring quality, and engaging proactively with U.S. buyers, Pakistani exporters can expand market share and drive economic growth.

Money Market Review

In January 2025, Pakistan's Consumer Price Index (CPI) fell to 2.4% (YoY), the lowest since March 2015. This represents a significant drop from 4.1% (YoY) in December 2024 and 28.3% (YoY) in January 2024. The ongoing decrease in inflation over the past year is attributed to improved macroeconomic conditions and a positive base effect from last year's elevated inflation. In terms of core inflation, which excludes the volatile food and energy prices, it increased by 0.8% (MoM) in urban areas and 0.9% (MoM) in rural areas. On a (YoY) basis, urban core inflation decreased to 7.8% in January 2025, down from 8.1% in December 2024, while rural core inflation decreased to 10.4%, compared to 10.7% the previous month. As of January 31, 2025, the State Bank of Pakistan's (SBP) net liquid foreign exchange reserves stands at USD 11.4 billion, down from USD 8.3 billion the previous month, primarily due to external debt servicing. The World Bank has approved a USD 40 billion Pakistan Partnership Framework, while the UAE has extended a USD 2 billion deposit in the SBP for an additional year, providing a boost to foreign reserves. Additionally, the current account recorded a surplus of USD 1.2 billion, supported by robust remittances and growing exports. On January 27, 2025, the SBP reduced its policy rate by 100 (bps) to 12%, marking the sixth consecutive rate cut and a cumulative reduction of 1,000 (bps) since June 2024, driven by a declining inflation and stable external outlook. In January 2025, the cut-off yields for Treasury Bills (T-Bills) decreased by 64 basis points across various tenors. The 3-month T-Bill cut-off yield dropped by 41 basis points, from 12.00% to 11.59%. The 6-month cut-off yield fell by 59 basis points, from 11.99% to 11.40%, while the 12-month cut-off yield declined by 91 basis points, from 12.30% to 11.39%. During the month, the government raised a total of PKR 760 billion through the 3-month, 6-month, and 12-month T-Bills. Additionally, an auction for Pakistan Investment Bonds was held, offering 2-year, 3-year, 5-year, and 10-year tenors. The government successfully raised PKR 190 billion through 2-year bonds, PKR 94 billion through 3-year bonds, PKR 120 billion through 5-year bonds, and PKR 18 billion through 10-year bonds. In total, the government secured PKR 421 billion, surpassing its target of PKR

Stock Market Review

During January 2025, the KSE-100 index closed at 114,256, reflecting a slight decline of 0.76% (MoM) a drop of 871 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.4% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter. The KSE-100 index witnessed a decrease of 0.76% MoM, falling by 871 points to close the month at 114,256 index. The average daily traded volume witnessed a substantial decrease of 47.29% MoM, dropping to 285 million, while the average daily traded value decreased by 43.29% MoM to USD 77.74 million. Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 21.33 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 3.20 million and USD 0.9 million respectively. Whereas, Banks and Fertilizer marked foreign outflow of USD 6.54 million and USD 7.44 million respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	2.41%	4.07%	6.50%
Trade Deficit (USD mn)	January	(2,313)	(2,447)	(13,488)
Remittances (USD mn)	December	3,079	2,915	17,846
Current A/C (USD mn)	December	582	684	1,210
FDI (USD mn)	December	170	219	1,329
Tax Collection ** (PKR bn)	January	872	1,326	6,496
M2 Growth*	January			-2.39%
FX Reserves* (USD bn)	January			16.05

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 31, 2025	11.66	11.47	11.66	12.24	12.16
December 31, 2024	11.90	12.08	12.34	12.35	12.18
Change (bps)	(24.00)	(61.00)	(68.00)	(11.00)	(2.00)

Source: FMA

EQUITY MARKET PERFORMANCE

	Jan-24	Dec-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	114,255.7	115,126.9	-0.76%	59,873.0	117,587.0
Avg. Daily Vol. (mn)	285	543	-47.51%	79.8	757
Avg. Daily Val. (USD mn)	78	137	-43.07%	13.4	186.0
2025 PE(X)		6.2			
2025 DY		8.2%			

Source: PSX, Bloomberg

ECONOMY AND CAPITAL MARKETS UPDATE

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Stock Market Review

In January, the KMI-30 index decreased by 6,657 points or 3.73% to clock at 171,979 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.41% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter. The KMI-30 index decreased by 6,657 points or 3.73%, closing at 171,979 points. The average daily traded volume witnessed a decrease of 9.34% MoM, dropping to 178.62 million, while the average daily traded value decreased by a substantial 30.74% MoM to USD 60.68 million. Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 21.33 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 3.20 million and USD 0.9 million respectively. Whereas, Banks and Fertilizer marked foreign outflow of USD 6.54 million and USD 7.44 million respectively.

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* Latest monthly figures

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January 31, 2025	11.66	11.47	11.66	12.24	12.16
December 31, 2024	11.90	12.08	12.34	12.35	12.18
Change (bps)	(24.00)	(61.00)	(68.00)	(11.00)	(2.00)

Source: FMA

EQUITY MARKET PERFORMANCE

	Jan-25	Dec-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	171,979.28	178,636.06	-3.73%	98,505.7	183,726.67
Avg. Daily Vol. (mn)	178.6	197.0	-9.34%	26	287
Avg. Daily Val. (USD mn)	60.8	87.7	-30.62%	8.4	117.8
2025E PE(X)	6.2				
2025E DY	8.2%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

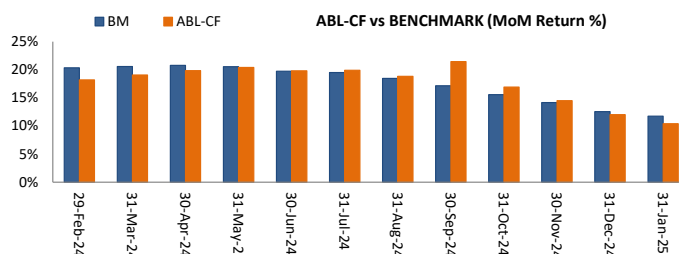
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Cash Fund posted an annualized return of 10.41% against the benchmark return of 11.76%, thereby underperforming the benchmark by 135bps. The fund had major allocations in GoP issued Securities and in the form of Placements with Banks and DFIs.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 86787.98 mn as at January 31, 2025
Net Assets excluding FoF	PKR 86787.98 mn as at January 31, 2025
NAV	PKR 11.26 as at January 31, 2025
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Benchmark New	90% (3) months PKRV rates + 10% (3) month average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 0.75% (Front-end), NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) December 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.58%
TER MTD	1.49%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.27%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	10.41%	16.95%	0.35%	4.66	1.50%
Benchmark Old	11.76%	15.60%	0.14%	-1.06	N/A
Benchmark New	11.72%	15.61%			
Peer Group Average	10.57%				

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

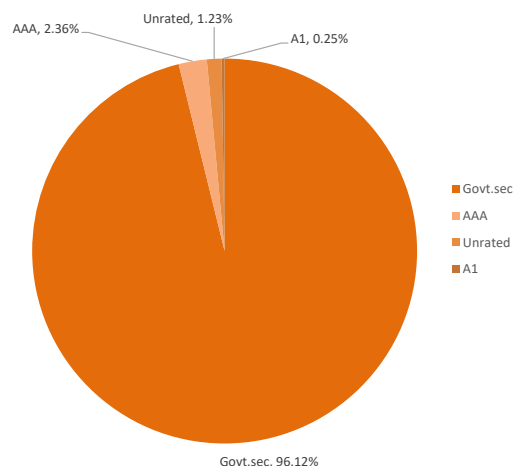
ASSET ALLOCATION	December 31, 2024	January 31, 2025
T-bills	46.72%	50.27%
PIBs	28.27%	45.86%
TFC's/Sukuk	0.23%	0.25%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	0.00%	0.00%
Cash	21.08%	2.40%
Others including receivables	3.70%	1.22%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	12.40%	16.18%	19.08%	22.03%	18.98%	23.56%
Benchmark Old	12.81%	14.94%	17.58%	17.28%	13.45%	9.04%
Benchmark New	12.83%	14.96%	17.59%	17.27%	13.45%	9.04%

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

CREDIT QUALITY/ ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	61.28

TOP HOLDINGS (% OF TOTAL ASSETS)

January 31, 2025

Company Name	Percentage
Al-Karam Textile Mills Limited	0.25%

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INVESTMENT OBJECTIVE

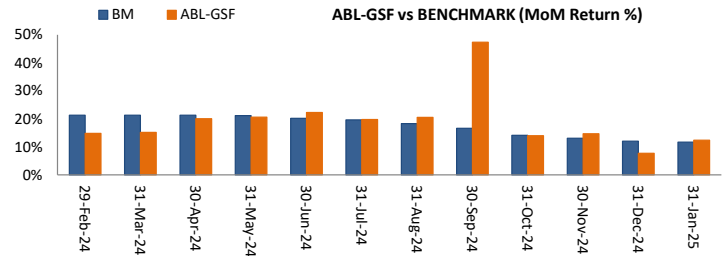
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of January '25, ABL Government Securities Fund posted an annualized return of 12.38% against the benchmark return of 11.66%, thereby outperforming the benchmark by 72 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 10214.03 mn as at January 31, 2025
Net Assets excluding FoF	PKR 10214.03 mn as at January 31, 2025
NAV	PKR 11.3719 as at January 31, 2025
Benchmark Old	6 Months PKRV
Benchmark New	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
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) December 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.71%
TER MTD	1.64%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	12.38%	20.29%	1.41%	2.29	3.26%
Benchmark Old	11.66%	15.03%	0.18%	-0.90	N/A
Benchmark New	11.84%	15.06%			
Peer Group Average	14.44%				

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

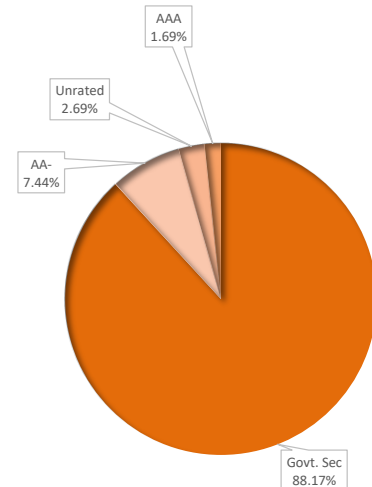
ASSET ALLOCATION	December 31, 2024	January 31, 2025
PIB	66.71%	80.79%
TFC's/Sukuk	0.14%	0.14%
Government Guaranteed	0.00%	0.00%
T-bills	20.47%	7.24%
Cash	9.53%	9.12%
Others including receivables	3.15%	2.71%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	11.66%	20.04%	20.77%	21.28%	18.44%	23.00%
Benchmark Old	12.24%	14.27%	17.50%	18.03%	14.15%	10.49%
Benchmark New	12.26%	14.30%	17.52%	18.03%	14.15%	10.49%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	625.17
TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2025
Bank Al Habib Sukuk	0.14%
Total	0.14%

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INVESTMENT OBJECTIVE

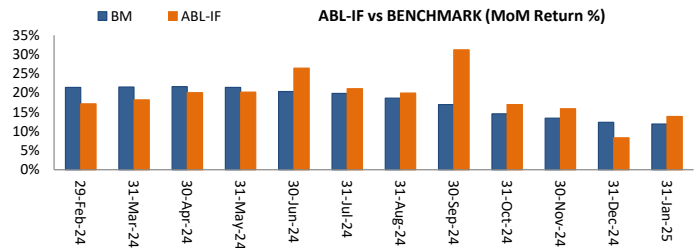
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of January '25, ABL Income Fund posted an annualized return of 13.85% against the benchmark return of 11.88%, thereby outperforming the benchmark by 197 bps. The fund's major allocations at month end were in PIBs and TFCs/ Sukuk.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 4515.14 mn as at January 31, 2025
Net Assets excluding FoF	PKR 4515.14 mn as at January 31, 2025
NAV	11.3217 mn as at January 31, 2025
Benchmark Old	6 Months KIBOR
Benchmark New	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) December 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.66%
TER MTD	1.70%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	13.85%	18.96%	0.94%	3.38	3.02%
Benchmark Old	11.88%	15.35%	0.18%	0.48	N/A
Benchmark New	12.24%	15.38%			
Peer Group Average	12.49%				

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

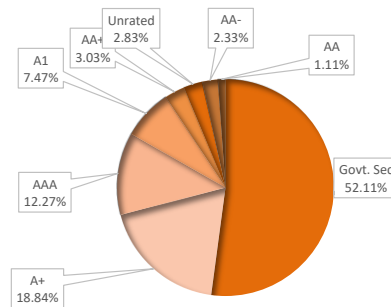
ASSET ALLOCATION	December 31, 2024	January 31, 2025
PIB	25.16%	22.64%
TFC's/Sukuk	21.43%	18.27%
T-bills	6.41%	29.46%
Government Guaranteed	0.00%	0.00%
Cash	44.12%	26.81%
Others including receivables	2.88%	2.82%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	12.77%	18.27%	20.82%	20.37%	17.75%	26.74%
Benchmark Old	12.54%	14.62%	17.80%	18.24%	14.33%	11.38%
Benchmark New	12.54%	14.62%	17.80%	18.40%	14.34%	11.38%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	445.65
TOP HOLDINGS (% OF TOTAL ASSETS) January 31, 2025	
Al-Karam Textile Mills Limited	6.37%
JS Bank Limited	3.95%
Bank Al-Habib Limited	2.92%
Samba Bank Limited	2.27%
The Bank of Punjab	1.11%
Select Technologies Ltd.	1.10%
KASHF FOUNDATION	0.55%
Total	18.27%

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

BASIC FUND INFORMATION		ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end	Special Savings Plan - I		18-Sep-19	December 31,2024
Category	Capital Protected Scheme	Cash	8.68%		January 31,2025
Benchmark	*Average of 6 Months PKRV Rates	Others including receivables	2.33%		
	**Average of 3 Months PKRV Rates	PIB	88.99%		
	***Average of 1 Month PKRV Rates	T-bills	0.00%		
Dealing Days	As per Banking Days	Govt. Backed Securities	0.00%		
Cut-off time	4.00 pm	Total	100.00%		100.00%
Pricing Mechanism	Forward	Special Savings Plan - II		19-Sep-19	December 31,2024
Management Fees	Up to 1% p.a	Cash	10.40%		January 31,2025
Load	Up to 2% (Frontend), Contingent(Backend)	T-bills	76.59%		
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others including receivables	13.01%		
Auditor	Ernst & Young Chartered Accountants	PIB	89.78%		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	T-bills	0.00%		
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024	Govt. Backed Securities	0.00%		
Risk Profile of the Fund	Low	Total	100.00%		100.00%
Fund Manager	Muhammad Wamiq Sakrani	Special Savings Plan - III		10-Oct-19	December 31,2024
Listing	Pakistan Stock Exchange	Cash	7.42%		January 31,2025
Leverage	NIL	Others including receivables	2.80%		
		PIB	89.78%		
		T-bills	0.00%		
		Govt. Backed Securities	0.00%		
		Total	100.00%		100.00%
		Special Savings Plan - IV		05-Dec-19	December 31,2024
		Cash	4.45%		January 31,2025
		Others including receivables	1.19%		
		PIB	87.54%		
		T-bills	6.82%		
		Govt. Backed Securities	0.00%		
		Total	100.00%		100.00%
		Special Savings Plan - V		25-Feb-21	December 31,2024
		Cash	1.14%		January 31,2025
		Others including receivables	2.73%		
		PIB	93.72%		
		T-bills	0.00%		
		Govt. Backed Securities	0.00%		
		TFC/Sukuks	2.41%		
		Total	100.00%		100.00%
		Special Savings Plan - VI		04-Aug-22	December 31,2024
		Cash	70.25%		January 31,2025
		Others including receivables	0.39%		
		PIB	26.61%		
		T-bills	2.75%		
		TFC's	0.00%		
		Total	100.00%		100.00%
		TECHNICAL INFORMATION		Net Assets	Net Assets (Excluding FoF)
		ABL Special Saving Fund - I		26,583,305,633	26,583,305,633
		ABL Special Saving Fund - II		9,311,458,653	9,311,458,653
		ABL Special Saving Fund - III		5,008,083,377	5,008,083,377
		ABL Special Saving Fund - IV		20,385,614,104	20,385,614,104
		ABL Special Saving Fund - V		6,892,030,637	6,892,030,637
		ABL Special Saving Fund - VI		2,593,512,025	2,593,512,025
				NAV	
				11.2881	11.2881
				10.7460	10.7460
				11.4100	11.4100
				11.3329	11.3329
				11.3119	11.3119
				10.1706	10.1706

PERFORMANCE

Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark
January 2025	16.14%	11.66%	11.03%	11.70%	14.83%	11.66%	18.53%	12.16%	13.89%	11.66%	15.17%	11.66%
YTD	19.81%	15.03%	15.88%	15.34%	20.19%	15.03%	19.87%	16.43%	20.34%	15.03%	21.53%	15.03%
3 Months	16.28%	12.24%	12.23%	12.29%	14.20%	12.24%	15.92%	13.41%	13.97%	12.24%	15.86%	12.24%
6 Months	19.11%	14.27%	15.04%	14.59%	19.62%	14.27%	19.43%	15.79%	19.85%	14.27%	21.16%	14.27%
1 Year	20.56%	17.50%	17.64%	17.68%	21.06%	17.50%	19.94%	18.47%	20.62%	17.50%	21.10%	17.50%
3 Year	22.31%	18.03%	25.50%	17.97%	23.26%	18.03%	27.12%	17.88%	22.44%	18.03%	N/A	15.75%
5 Year	18.36%	14.15%	21.05%	20.24%	20.24%	14.15%	23.11%	13.95%	N/A	12.39%	N/A	9.45%
Since Inception	19.09%	14.10%	21.53%	14.00%	20.97%	14.10%	23.22%	13.94%	24.24%	15.75%	23.79%	18.93%

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

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INVESTMENT OBJECTIVE

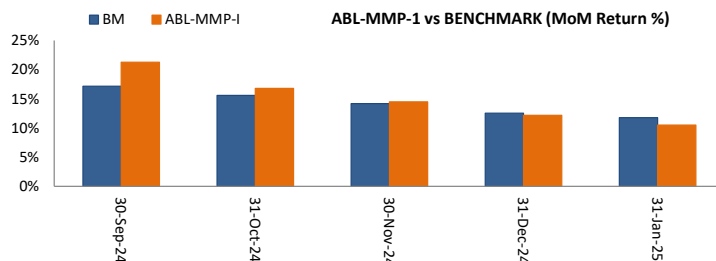
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of January '25, ABL Money Market Plan 1 posted an annualized return of 10.49% against the benchmark return of 11.76%, thereby underperforming the benchmark by 127 bps. The fund had major allocations in GOP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4966.37 mn as at January 31, 2025
Net Assets excluding FoF	PKR 4965.75 mn as at January 31, 2025
NAV	PKR 11.0063 as at January 31, 2025
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Benchmark New	90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.51%
TER MTD	1.62%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	10.49%	16.90%	N/A	N/A	N/A
Benchmark Old	11.76%	15.60%	N/A	N/A	N/A
Benchmark New	10.72%	15.61%			
Peer Group Average	10.57%				

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

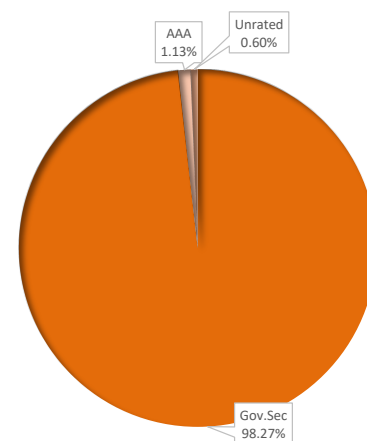
ASSET ALLOCATION	December 31, 2024	January 31, 2025
T-bills	60.89%	70.05%
TFC's/Sukuk	0.00%	0.00%
PIBs	14.86%	28.22%
Cash	23.88%	1.14%
Others including receivables	0.37%	0.59%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 0.6 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	12.49%	16.24%	19.04%	N/A	N/A	20.21%
Benchmark Old	12.81%	14.94%	17.58%	N/A	N/A	18.07%
Benchmark New	12.82%	14.96%	17.58%	N/A	N/A	18.08%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	69.44

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Fixed Rate Plan - V posted an annualized return of 13.17% outperforming against the benchmark return. The fund had 99.91% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 06,2024
Net Assets	PKR 3402.56 mn as at January 31, 2025
Net Assets excluding FoF	PKR 3402.56 mn as at January 31, 2025
NAV	10.9114 as at January 31, 2025
Old Benchmark	Average 12 Months PKRV rates
New Benchmark	Average 12 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.39%
TER MTD	0.38%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	-

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	13.17%	N/A	N/A	N/A	N/A
Old Benchmark	11.64%	14.99%	N/A	N/A	N/A
New Benchmark	16.89%				
Committed Rate	16.50%				

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

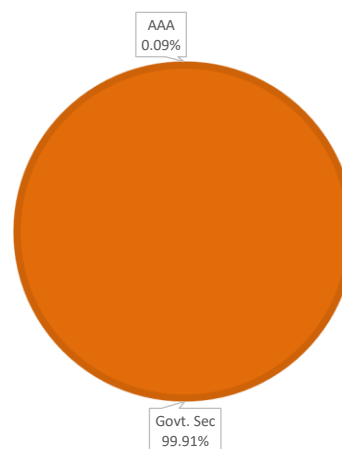
ASSET ALLOCATION

	December 31, 2024	January 31, 2025
T-bills	99.90%	99.91%
Cash	0.10%	0.09%
Others	0.00%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	14.34%	N/A	N/A	N/A	N/A	24.67%
Old Benchm:	12.16%	N/A	N/A	N/A	N/A	13.40%
New Benchn	16.89%	N/A	N/A	N/A	N/A	16.89%

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



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	202.90

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Fixed Rate Plan - VIII posted an annualized return of 11.53% slightly underperforming against the benchmark return. The fund had 99.25% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 18, 2024
Net Assets	PKR 371.71 mn as at January 31, 2025
Net Assets excluding FoF	PKR 371.71 mn as at January 31, 2025
NAV	10.6819 as at January 31, 2025
Old Benchmark	Average 6 Months PKRV rates
New Benchmark	Average 6 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.25% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.48%
TER MTD	0.44%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	-

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	47.69

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VIII	11.53%	N/A	N/A	N/A	N/A
Old Benchmark	11.66%	N/A	N/A	N/A	N/A
New Benchmark	16.76%				
Committed Rate	16.00%				

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

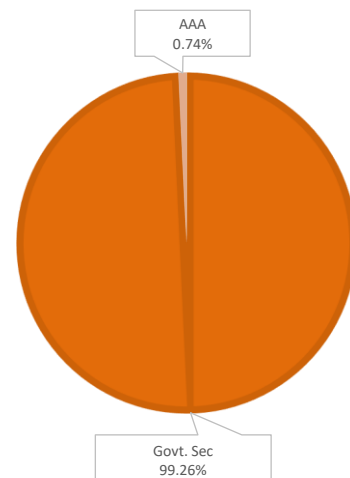
ASSET ALLOCATION

	December 31, 2024	January 31, 2025
T-bills	99.25%	99.25%
Cash	0.74%	0.74%
Others	0.01%	0.01%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-VIII	14.75%	N/A	N/A	N/A	N/A	18.44%
Old Benchm:	12.25%	N/A	N/A	N/A	N/A	12.98%
New Benchn	16.76%	N/A	N/A	N/A	N/A	16.76%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Fixed Rate Plan - IX posted an annualized return of 15.30% outperforming against the benchmark return. The fund had 99.89% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 26, 2024
Net Assets	PKR 2742.03 mn as at January 31, 2025
Net Assets excluding FoF	PKR 2742.03 mn as at January 31, 2025
NAV	10.1557 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.25% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.52%
TER MTD	0.37%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.11%
Selling & Marketing Exp	0.00%

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IX	15.30%	N/A	N/A	N/A	N/A
Old Benchmark	11.71%	N/A	N/A	N/A	N/A
New Benchmark	11.92%				
Committed Rate	11.95%				

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

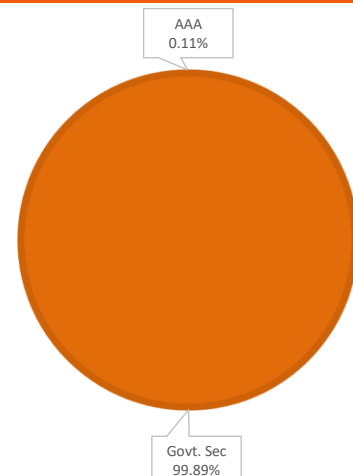
ASSET ALLOCATION

	December 31, 2024	January 31, 2025
T-bills	99.89%	99.89%
Cash	0.00%	0.11%
Others	0.11%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-IX	N/A	N/A	N/A	N/A	N/A	15.79%
Old Benchm:	N/A	N/A	N/A	N/A	N/A	11.72%
New Benchn	N/A	N/A	N/A	N/A	N/A	11.92%

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



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	313.81

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Fixed Rate Plan - X posted an annualized return of 12.78% posting outperformance against the benchmark return. The fund had 99.93% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 09,2024
Net Assets	PKR 7112.67 mn as at January 31, 2025
Net Assets excluding FoF	PKR 7112.67 mn as at January 31, 2025
NAV	10.1863 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.07% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.23%
TER MTD	0.13%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	188.64

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-X	12.78%	N/A	N/A	N/A	N/A
Old Benchmark	11.64%	N/A	N/A	N/A	N/A
New Benchmark	11.92%				
Committed Rate	11.95%				

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

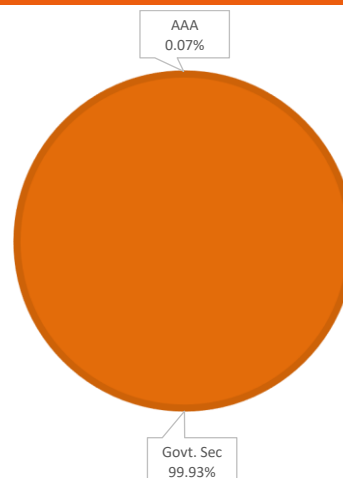
ASSET ALLOCATION

	December 31, 2024	January 31, 2025
T-bills	80.54%	99.93%
Cash	19.40%	0.07%
Others	0.06%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-X	N/A	N/A	N/A	N/A	N/A	12.83%
Old Benchm:	N/A	N/A	N/A	N/A	N/A	11.85%
New Benchn	N/A	N/A	N/A	N/A	N/A	11.92%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Fixed Rate Plan - XI posted an annualized return of 11.44% slightly underperforming against the benchmark return. The fund had 20.10% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	November 14, 2024
Net Assets	PKR 27471.78 mn as at January 31, 2025
Net Assets excluding FoF	PKR 27471.78 mn as at January 31, 2025
NAV	10.2857 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.37%
TER MTD	0.15%
Govt. Levies YTD	0.11%
Govt. Levies MTD	0.05%
Selling & Marketing Exp	-

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	2.28

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XI	11.44%	N/A	N/A	N/A	N/A
Old Benchmark	11.71%	N/A	N/A	N/A	N/A
New Benchmark	13.43%				
Committed Rate	13.10%				

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

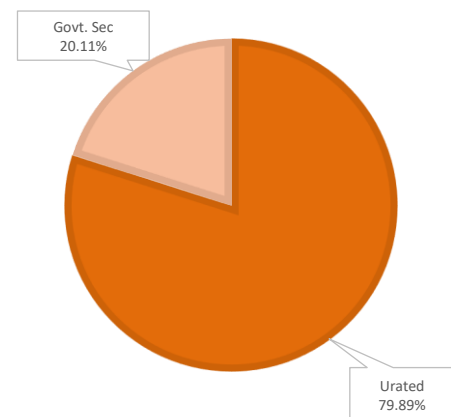
ASSET ALLOCATION

	December 31, 2024	January 31, 2025
T-bills	99.95%	20.10%
Cash	0.01%	0.03%
Others	0.04%	79.87%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XI	N/A	N/A	N/A	N/A	N/A	13.37%
Old Benchm:	N/A	N/A	N/A	N/A	N/A	12.12%
New Benchn	N/A	N/A	N/A	N/A	N/A	13.43%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Fixed Rate Plan - XII posted an annualized return of 11.10% slightly underperforming against the benchmark return. The fund had 98.89% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	November 28, 2024
Net Assets	PKR 6117.22 mn as at January 31, 2025
Net Assets excluding FoF	PKR 6117.22 mn as at January 31, 2025
NAV	10.2255 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.25% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.24%
TER MTD	0.11%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.05%
Selling & Marketing Exp	-

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	25.27

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XII	11.10%	N/A	N/A	N/A	N/A
Old Benchmark	11.71%	N/A	N/A	N/A	N/A
New Benchmark	12.25%				
Committed Rate	12.64%				

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

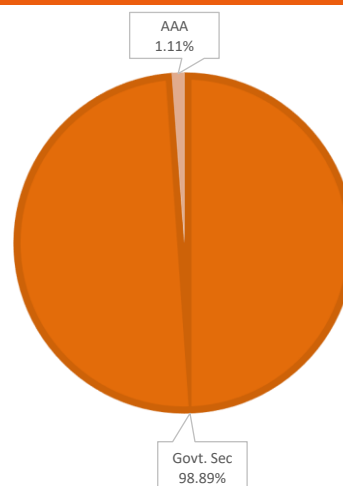
ASSET ALLOCATION

	December 31, 2024	January 31, 2025
T-bills	99.80%	98.89%
Cash	0.16%	1.11%
Others	0.04%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XII	N/A	N/A	N/A	N/A	N/A	12.86%
Old Benchm:	N/A	N/A	N/A	N/A	N/A	11.85%
New Benchn	N/A	N/A	N/A	N/A	N/A	12.25%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Fixed Rate Plan - XIII posted an annualized return of 11.43% slightly underperforming against the benchmark return. The fund had 99.15% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 24, 2024
Net Assets	PKR 5263.1 mn as at January 31, 2025
Net Assets excluding FoF	PKR 5263.1 mn as at January 31, 2025
NAV	10.1213 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months PKRV rates last date of IPO of Respective CIS
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.12% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.28%
TER MTD	0.22%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.08%
Selling & Marketing Exp	-

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XIII	11.43%	N/A	N/A	N/A	N/A
Old Benchmark	11.71%	N/A	N/A	N/A	N/A
New Benchmark	11.81%				
Committed Rate	11.40%				

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

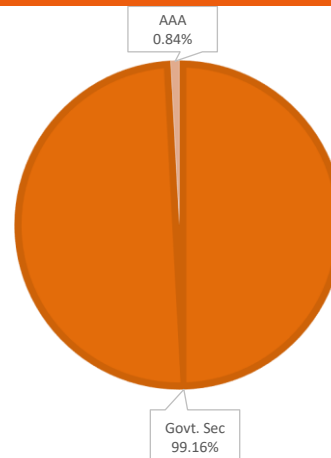
ASSET ALLOCATION

	December 31, 2024	January 31, 2025
T-bills	99.15%	99.15%
Cash	0.78%	0.84%
Others	0.07%	0.01%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XIII	N/A	N/A	N/A	N/A	N/A	11.65%
Old Benchm:	N/A	N/A	N/A	N/A	N/A	11.72%
New Benchn	N/A	N/A	N/A	N/A	N/A	11.81%

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



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	47.60

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INVESTMENT OBJECTIVE

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

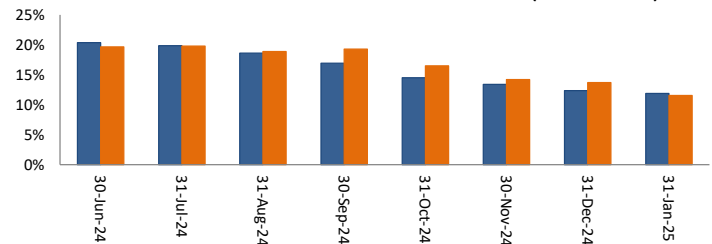
FUND MANAGER'S COMMENTS

During the month of January'25, ABL Financial Sector Plan - I posted an annualized return of 11.54% against the benchmark return slightly underperforming benchmark . The fund had 21.63% exposure in PIB's, 3.78% in T-Bills, 18.69% placements with NBFC's/MFB while 53.45% of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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

ABL-FSP-I vs BENCHMARK (MoM Return %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 23836.76 mn as at January 31, 2025
Net Assets excluding FoF	PKR 23836.76 mn as at January 31, 2025
NAV	11.0101 as at January 31, 2025
Old Benchmark	6 Months KIBOR
New Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a. of Net Assets
Load	Upto 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) April 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.54%
TER MTD	1.63%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	11.54%	16.95%	N/A	N/A	1.58%
Old Benchmark	11.87%	15.38%	N/A	N/A	N/A
New Benchmark	12.24%	15.38%			
Peer Group Average	11.89%				

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

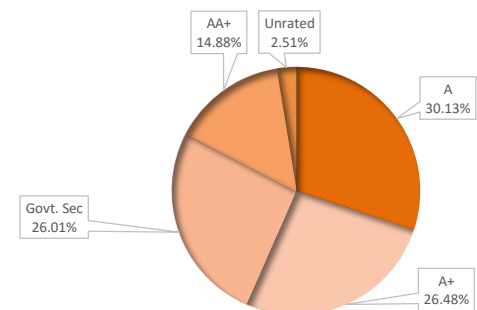
ASSET ALLOCATION	December 31, 2024	January 31, 2025
T-bills	0.00%	3.78%
PIB	26.12%	21.63%
TFCs/Sukuk	0.00%	0.00%
Placements with NBFC's/MFB	5.86%	18.69%
Cash	66.49%	53.45%
Others including receivables	1.53%	2.45%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	13.29%	16.20%	19.37%	N/A	N/A	22.35%
Old Benchm:	12.54%	14.62%	17.79%	N/A	N/A	19.26%
New Benchn	12.54%	14.62%	17.80%	N/A	N/A	19.27%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	337.42

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

BASIC FUND INFORMATION		ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN	31-Dec-15	December 31,2024	January 31,2025
Category	Fund of funds scheme	Equity Funds		18.74%	13.14%
Launch Date	December 23rd,2015	Capital Protected Scheme		72.03%	72.08%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Cash		9.23%	14.78%
Dealing Days	Monday to Friday	Others		0.00%	0.00%
Pricing Mechanism	Forward	Total		100.00%	100.00%
Cut-off time	4.00 pm	ACTIVE ALLOCATION PLAN	31-Dec-15	December 31,2024	January 31,2025
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds		74.33%	56.74%
Load	Up to 2% (Front-end), **(Backend - Contingent)	Cash		25.67%	28.29%
Trustee	Digital Custodian Company Limited	Others		0.00%	0.00%
Auditor	Ernst & Young - Chartered Accountants	Capital Protected Scheme		0.00%	14.97%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Total		25.67%	100.00%
Risk Profile of the Fund	Medium to High	STRATEGIC ALLOCATION PLAN	30-Dec-16	December 31,2024	January 31,2025
Fund Manager	Muhammad Sajid Ali, CFA	Equity Funds		80.70%	80.17%
		Capital Protected Scheme		8.32%	11.69%
		Cash		10.98%	7.19%
		Others		0.95%	0.95%
		Total		100.95%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.46%	0.41%	0.12%	0.12%
Active:	0.57%	0.66%	0.12%	0.13%
Strategic:	0.47%	0.37%	0.11%	0.11%

Investment Committee Members:

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	1,018,206,691	127.8439
Active:	9,910,189	111.1955
Strategic:	65,640,916	112.8479

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Active		Strategic		Old Benchmark for FPF Plan for the month are given below	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark		
January 2025	0.73%	0.83%	-2.02%	-0.04%	-1.94%	-0.75%	Conservative	0.84%
YTD	16.55%	15.87%	38.74%	34.44%	44.50%	39.58%	Active	-0.04%
3 Months	7.20%	7.57%	28.03%	20.05%	28.46%	24.30%	Strategic Allocation	-0.37%
6 Months	15.27%	14.52%	42.14%	34.23%	45.94%	39.74%		
1 Year	29.37%	31.45%	66.32%	68.39%	71.57%	67.73%		
3 Year	70.17%	87.57%	103.42%	128.54%	113.45%	126.43%		
5 Year	95.51%	138.79%	134.11%	189.54%	139.55%	185.15%		
Since Inception	151.69%	228.94%	170.65%	246.98%	156.37%	222.39%		

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INVESTMENT OBJECTIVE

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

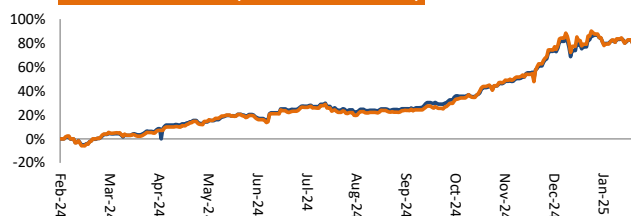
FUND MANAGER'S COMMENTS

ABL-SF decreased by 2.59% in January '25 against 0.76% decrease in the benchmark, reflecting an underperformance of 183 basis points. As at January 31st, ABL-SF was 98.56% invested in equities and remaining in bank deposits. During January 2025, the KSE-100 index closed at 114,256, reflecting a slight decline of 0.76% (MoM) a drop of 871 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's N CPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.4% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter. The KSE-100 index witnessed a decrease of 0.76% MoM, falling by 871 points to close the month at 114,256 index. The average daily traded volume witnessed a substantial decrease of 47.29% MoM, dropping to 285 million, while the average daily traded value decreased by 43.29% MoM to USD 77.74 million. Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 21.33 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 3.20 million and USD 0.9 million respectively. Whereas, Banks and Fertilizer marked foreign outflow of USD 6.54 million and USD 7.44 million respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6825.89mn as at January 31, 2025
Net Assets (Net of FoF Inv)	PKR 6825.89mn as at January 31, 2025
NAV	26.6996
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.86%
TER MTD	4.65%
Govt. Levies YTD	0.71%
Govt. Levies MTD	0.71%
Selling & Marketing Exp	5,275,185
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-SF	-2.59%	47.02%	20.87%	1.09	-0.13%
Benchmark	-0.76%	45.65%	18.13%	1.00	N/A
MUFAP Benchmark	-0.76%				
PEERS Return	-4.60%				

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

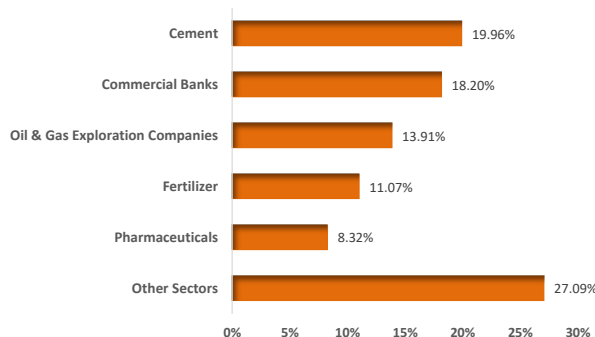
ASSET ALLOCATION	December 31, 2024	January 31, 2025
Stock/Equities	95.61%	98.56%
Bank Balances	3.63%	0.08%
Others	0.76%	1.36%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 145 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	28.78%	49.19%	84.21%	132.92%	152.42%	1692.40%
Benchmark	28.43%	46.69%	84.35%	151.81%	174.45%	757.18%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2024	January 31, 2025
Lucky Cement Limited	5.65%	7.37%
Pakistan Petroleum Limited	7.47%	7.31%
Fauji Fertilizer Company Limited	4.96%	7.01%
Habib Bank Limited	4.95%	5.46%
Oil and Gas Development Co. Ltd.	4.89%	4.60%
Bank Al-Habib Limited	3.83%	4.26%
D.G. Khan Cement Company Limited	3.76%	3.92%
Engro Fertilizers Limited	3.42%	3.86%
Hub Power Company Limited	2.95%	3.79%
Maple Leaf Cement Factory Limited	2.74%	3.58%

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INVESTMENT OBJECTIVE

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

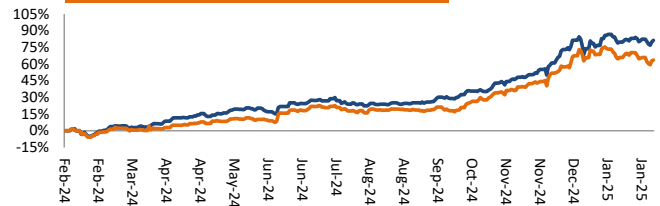
FUND MANAGER'S COMMENTS

ABL-AFF decreased by 6.50% in January '25 against 0.76% decrease in the benchmark, reflecting an underperformance of 574basis points. As at January 31th , ABL-AFF was 84.78% invested in equities and remaining in bank deposits.

INVESTMENT COMMITTEE MEMBERS

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

ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 120.4 mn as at January 31, 2025
Net Assets (Net of FoF Inv)	PKR 120.4mn as at January 31, 2025
NAV	13.0701 as at January 31, 2025
Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.50%
TER MTD	3.82%
Govt. Levies YTD	0.54%
Govt. Levies MTD	0.46%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE						
	31-Jan-25	YTD*	St. Dev**	Beta	Alpha	
ABL-AFF	-6.50%	38.39%	NA	N/A	-17.34%	
Benchmark	-0.76%	45.65%	NA	N/A	N/A	

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

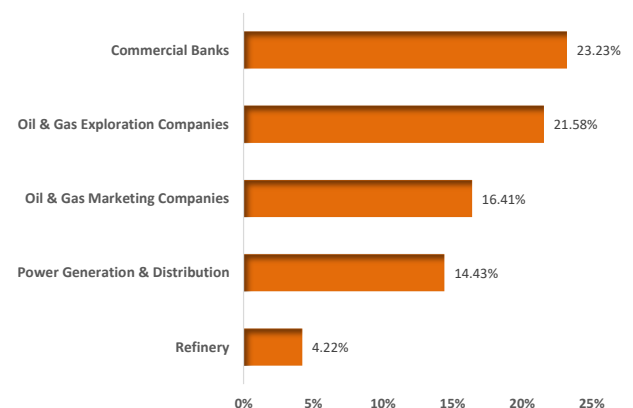
ASSET ALLOCATION		
	December 31, 2024	January 31, 2025
Stock/Equities	67.91%	84.78%
Bank Balances	28.91%	10.80%
Others	3.17%	4.42%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	23.48%	40.01%	67.01%	135.31%	124.24%	154.89%
Benchmark	28.43%	46.69%	84.35%	151.81%	174.45%	179.53%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)			
	December 31, 2024	January 31, 2025	
Pakistan Petroleum Limited	8.23%	10.23%	
Hub Power Company Limited	7.23%	9.61%	
Oil and Gas Development Co. Ltd.	7.41%	8.44%	
Sui Northern Gas Pipelines Limited	7.05%	7.31%	
Habib Bank Limited	4.96%	6.91%	
United Bank Limited	4.54%	6.77%	
Pakistan State Oil Company Limited	6.02%	6.32%	
Bank Al-Habib Limited	3.49%	4.76%	
Attock Refinery Limited	5.51%	4.22%	
Mari Petroleum Company Limited	2.82%	2.91%	

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INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 39.78 mn as at January 31, 2025
Net Assets excluding FoF NAV	PKR 39.78 mn as at January 31, 2025
	PKR 113.6612 as at January 31, 2025
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.14%
TER MTD	0.21%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	67.59

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-MMSF	11.05%	16.35%	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

ABL GOKP-PF-MMSF

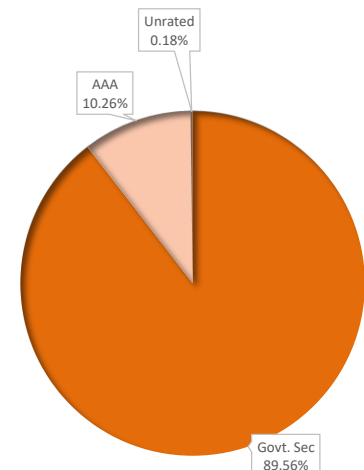
ASSET ALLOCATION	December 31, 2024	January 31, 2025
T-bills	41.78%	89.56%
Cash	58.05%	10.33%
Others including receivables	0.17%	0.11%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-M	12.63%	15.70%	N/A	N/A	N/A	17.62%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 13.01% during the month of January 25. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 5.50%, 3.52%, and 54.54% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.92% in January 25. At month end portfolio comprised of 5.62% in Cash, T-bills stood at 94.31% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a positive return of -3.03% during the month of January 25. During January 2025, the KSE-100 index closed at 114,256, reflecting a slight decline of 0.76% (MoM) a drop of 871 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.4% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter. The KSE-100 index witnessed a decrease of 0.76% MoM, falling by 871 points to close the month at 114,256 index. The average daily traded volume witnessed a substantial decrease of 47.29% MoM, dropping to 285 million, while the average daily traded value decreased by 43.29% MoM to USD 77.74 million. Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 21.33 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 320 million and USD 0.9 million respectively. Whereas, Banks and Fertilizer marked foreign outflow of USD 6.54 million and USD 7.44 million 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 25, 2024
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	298.35	468.37	215.89
NAV	327.0472	251.1874	433.0801

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2024	January 31, 2025
Fauji Fertilizer Company Limited	5.45%	8.18%
Pakistan Petroleum Limited	8.97%	7.90%
Oil and Gas Development Co. Ltd.	7.58%	6.90%
Habib Bank Limited	4.88%	4.36%
Pakistan State Oil Company Limited	4.00%	4.20%
Lucky Cement Limited	2.60%	3.83%
Engro Holdings Limited		3.57%
GlaxoSmithKline (Pakistan) Limited	3.27%	3.41%
MCB Bank Limited	3.37%	3.40%
The Searle Company Limited	2.98%	3.12%

	T.E.R. YTD	Govt. Levy Rati	T.E.R. MTD	Govt. Levy Ratio	MTD	WAM
PF-ESF	2.32%	0.36%	1.99%	0.32%		
PF-DSF	2.12%	0.31%	2.07%	0.31%	767.34	
PF-MMSF	2.03%	0.30%	2.02%	0.30%	52.74	

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)

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Jan-2025	13.01%	9.92%	-3.03%
YTD	19.68%	16.53%	51.60%

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

ABL PF DEBT SUB FUND	December 31, 2024	January 31, 2025
Cash	36.20%	5.50%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.90%	3.52%
T-Bills	44.06%	54.24%
PIBs	14.99%	35.10%
Others Including Receivables	0.85%	1.64%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	December 31, 2024	January 31, 2025
Cash	23.04%	5.62%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	76.88%	94.31%
Others Including Receivables	0.08%	0.07%
Total	100.00%	100.00%

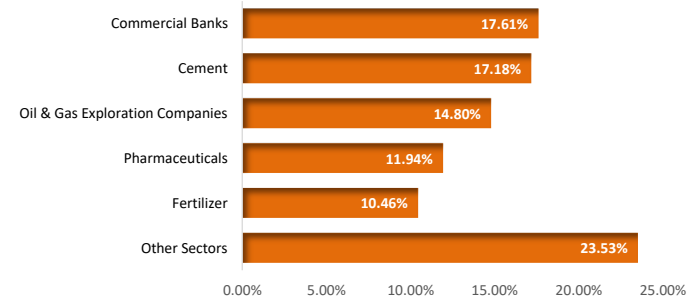
ABL PF EQUITY SUB FUND	December 31, 2024	January 31, 2025
Stock/Equities	92.25%	95.91%
Bank Balances	4.70%	2.86%
T-Bills	0.00%	0.00%
Others	3.05%	1.23%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	10.28%	19.57%	20.74%	23.05%	19.37%	21.71%
APF- MMSF*	12.57%	15.72%	18.68%	20.68%	17.03%	14.46%
APF- ESF**	26.67%	52.19%	89.26%	147.06%	173.84%	333.08%

*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)



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

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INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 10.92% during the month of January 25. Other than 32.39% in Govt backed securities, portfolio had an exposure of 27.30% in Corporate Sukuks and 37.50% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 7.83% during the month of January 25. During the month significant allocation was maintained as Government securities (i.e. 39.33%), 28.26% was placed in Corporate Sukuks while 29.97% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a negative return of 4.68% during the month of January 25. In January, the KMI-30 index decreased by 6,657 points or 3.73% to clock at 171,979 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's N CPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.41% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter. The KMI-30 index decreased by 6,657 points or 3.73%, closing at 171,979 points. The average daily traded volume witnessed a decrease of 9.34% MoM, dropping to 178.62 million, while the average daily traded value decreased by a substantial 30.74% MoM to USD 60.68 million. Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 21.33 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 3.20 million and USD 0.9 million respectively. Whereas, Banks and Fertilizer marked foreign outflow of USD 6.54 million and USD 7.44 million 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 25, 2024
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	93.28	183.36	166.36
NAV	203.8667	205.1628	427.8081

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2024	January 31, 2025
Pakistan Petroleum Limited	11.81%	10.91%
Oil and Gas Development Co. Ltd.	9.53%	9.10%
Lucky Cement Limited	6.23%	7.02%
Engro Holdings Limited		6.27%
Pakistan State Oil Company Limited	5.74%	5.05%
D.G. Khan Cement Company Limited	4.50%	4.85%
Hub Power Company Limited	4.60%	4.82%
GlaxoSmithKline (Pakistan) Limited	3.61%	3.94%
Maple Leaf Cement Factory Limited	3.13%	3.21%
Mari Petroleum Company Limited	3.59%	3.11%

	Govt. Levy Ratio		T.E.R. MTD	Govt. Levy Ratio MTD	WAM
	T.E.R. YTD	YTD			
IPF-ESF	2.89%	0.35%	2.55%	0.31%	
IPF-DSF	2.22%	0.30%	2.30%	0.30%	441.77
IPF-MMSF	2.08%	0.30%	2.12%	0.30%	73.67

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.

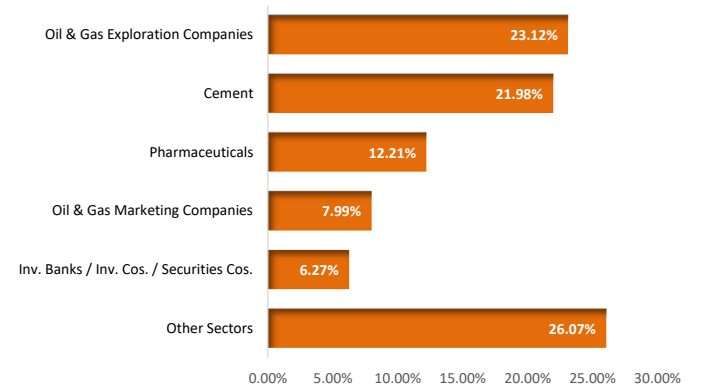
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on 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			
Jan-2025	10.92%	7.83%	-4.68%			
YTD	13.55%	15.24%	42.27%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ABL IPF DEBT SUB FUND	December 31, 2024	January 31, 2025				
Cash	58.08%	37.50%				
Government backed securities	34.14%	32.39%				
Corporate Sukuk	3.36%	27.30%				
Others Including Receivables	4.42%	2.81%				
Commercial Paper	0.00%	0.00%				
Total	100.00%	100.00%				
ABL IPF MONEY MARKET SUB FUND	December 31, 2024	January 31, 2025				
Cash	40.38%	29.97%				
Government backed securities	55.83%	39.33%				
Corporate Sukuk	0.00%	28.26%				
Others Including Receivables	3.80%	2.43%				
Total	100.0%	100.0%				
ABL IPF EQUITY SUB FUND	December 31, 2024	January 31, 2025				
Shariah Compliant Equities	93.75%	97.64%				
Bank Balances	2.67%	0.77%				
Others	3.58%	1.59%				
Leverage	NIL	NIL				
Total	100.00%	100.00%				
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	12.98%	12.42%	14.78%	15.31%	12.16%	9.93%
APF- IMMSF*	12.32%	15.01%	16.07%	17.32%	13.21%	10.06%
APF- IESF**	27.62%	46.89%	74.39%	126.59%	164.85%	327.81%

*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)



0.00% 5.00% 10.00% 15.00% 20.00% 25.00% 30.00%

INVESTMENT OBJECTIVE

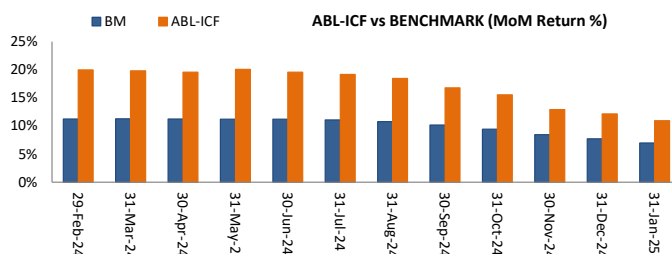
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Islamic Cash Fund posted an annualized return of 10.96% posting outperformance against the benchmark return . The fund had 7.50% exposure in Short Term Islamic Sukuk, 1.36% in Government securities, 36.36% in Placement with DFI's/Banks while 53.50% of the fund's exposure was placed as Cash at the end of January'25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 16901.95 mn as at January 31, 2025
Net Assets excluding FoF NAV	PKR 16896.56 mn as at January 31, 2025
Old Benchmark	10 as at January 31, 2025
New Benchmark	Three months average deposit rates of (3) AA rated Islamic Banks. 90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.55% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.81%
TER MTD	0.80%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	10.96%	15.74%	0.19%	4.27	8.42%
Old Benchmark	6.96%	9.21%	0.06%	-120.08	N/A
New Benchmark	10.17%	9.68%			
Peer Group Average	10.57%				

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

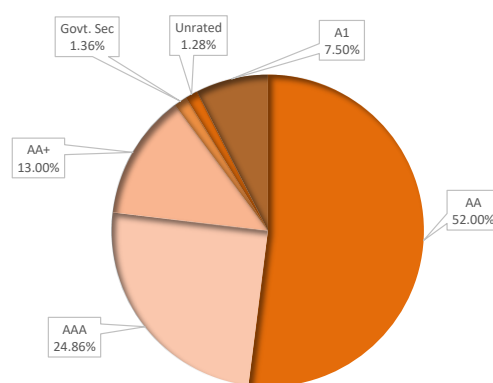
ASSET ALLOCATION	December 31, 2024	January 31, 2025
Short Term Islamic Sukuk	7.33%	7.50%
Government Backed Securities	1.33%	1.36%
Placements with DFI's/Banks	44.17%	36.36%
Cash	45.35%	53.50%
Others including receivables	1.82%	1.28%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 5.3 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	12.12%	14.91%	18.47%	21.15%	N/A	17.99%
Old Benchmark	7.70%	8.90%	10.04%	7.89%	N/A	6.24%
New Benchmark	8.77%	9.44%	10.32%	7.98%	N/A	6.29%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets **14.51**

TOP HOLDINGS (% OF TOTAL ASSETS) January 31, 2025

Al Karam Textile Mills Limited	3.07%
Select Technologies Ltd.	2.64%
Pakistan Mobile Company Limited - JAZZ	1.79%
Total	7.50%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)
United Bank Limited	Placement with Banks/DFIs	15.00%	15.50%	15.34%	0.50%

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INVESTMENT OBJECTIVE

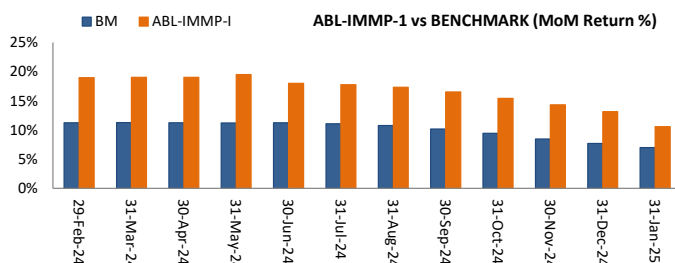
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Islamic Money Market Plan - I posted an annualized return of 10.58% posting outperformance against the benchmark return. The fund had 14.10% exposure in Short term Islamic Sukuk, 10.63% in Government securities, 42.06% placements with DFI's/Banks while 31.44% of the fund's exposure was placed as Cash and Cash equivalent at the end of January 25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 24243.84 mn as at January 31, 2025
Net Assets excluding FoF	PKR 24243.84 mn as at January 31, 2025
NAV	10.9261 as at January 31, 2025
Old Benchmark	Three months average deposit rates of three AA rated Islamic Banks
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.40% p.a. of Net Assets
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Risk Profile of the Fund	Low
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.75%
TER MTD	0.76%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	NIL

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	46.48
TOP HOLDINGS (% OF TOTAL ASSETS)	
January 31, 2025	
Pakistan Mobile Communications Limited	9.26%
Al Karam Textile Mills Limited	2.48%
Mughal Steel Industries Limited	1.54%
Select Technologies Ltd	0.82%
Total	14.10%

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	10.58%	15.58%	3.23%	0.08%	7.63%
Old Benchmark	6.96%	9.21%	0.06%	-120.13%	N/A
New Benchmark	10.17%	9.68%			
Peer Group Average	10.57%				

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

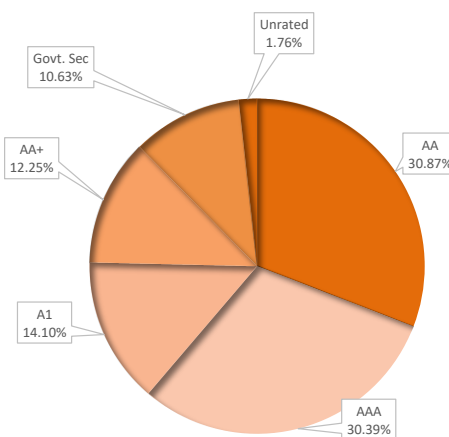
ASSET ALLOCATION	December 31, 2024	January 31, 2025
Short Term Islamic Sukuk	11.60%	14.10%
Govt. Guaranteed	8.69%	10.63%
Placements with DFI's/Banks	46.47%	42.06%
Cash	32.18%	31.44%
Others including receivables	1.06%	1.77%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 1147.6 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	12.80%	14.99%	17.94%	N/A	N/A	18.26%
Old Benchm:	7.70%	8.90%	10.04%	N/A	N/A	10.13%
New Benchn	8.77%	9.44%	10.32%	N/A	N/A	10.37%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

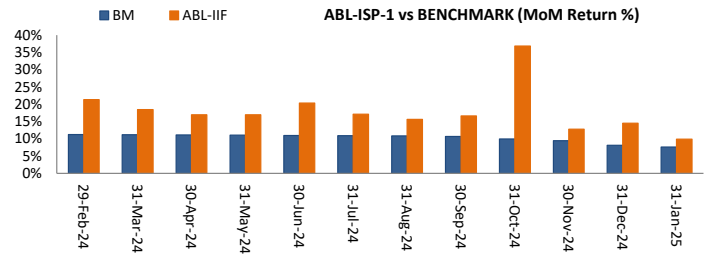
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah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

FUND MANAGER'S COMMENTS

During the month of January '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 10.53% against the benchmark return of 13.40%. The fund had major allocations in GoP issued Securities and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 7401.01 mn as at January 31, 2025
Net Assets excluding FoF	PKR 7401.01 mn as at January 31, 2025
NAV	PKR 11.0371 as at January 31, 2025
Benchmark Old	Six (6) months PKISRV rates
Benchmark New	90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 0.55% p.a of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	To be rated
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.89%
TER MTD	0.97%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.20%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	10.52%	N/A	N/A	N/A	N/A
Benchmark Old	13.40%	N/A	N/A	N/A	N/A
Benchmark New	12.84%				
Peer Group Average	9.40%				

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

ASSET ALLOCATION

	December 31, 2024	January 31, 2025
Govt. Guaranteed	59.94%	71.31%
Cash	35.56%	24.80%
Others including receivables	2.36%	1.92%
Sukuks	2.14%	1.97%

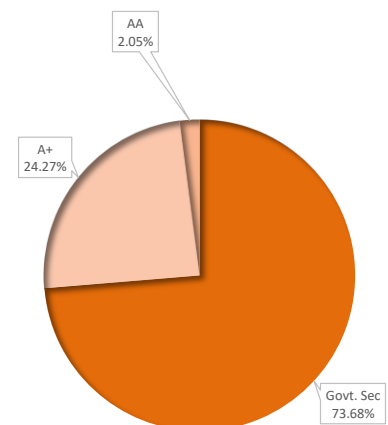
Total 100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	15.77%	20.21%	N/A	N/A	N/A	19.61%
Benchmark Old	13.21%	13.65%	N/A	N/A	N/A	13.65%
Benchmark New	12.63%	13.11%				13.11%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	749.23
TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2025
GOP Ijarah	71.31%
Al-Karam Textile Mills Limited	1.97%
Total	73.28%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Shortfall (% of Net Asset)
Regulatory Limit & OD's Limit	Government Securities	Minimum 70% calculated on the basis of	69.32%	NA	-0.68%

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INVESTMENT OBJECTIVE

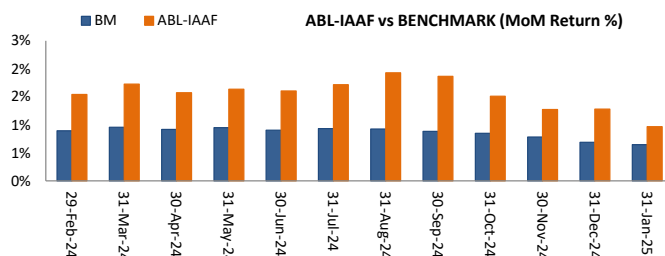
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Islamic Asset Allocation Fund posted a return of 0.97% against the benchmark return of 0.65%. The fund had major allocations in Sukuk and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 993.71 mn as at January 31, 2025
Net Assets excluding FoF	PKR 993.71 mn as at January 31, 2025
NAV	11.0551 as at January 31, 2025
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.65%
TER MTD	0.82%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.97%	11.02%	N/A	N/A	9.46%
Benchmark	0.65%	5.85%	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

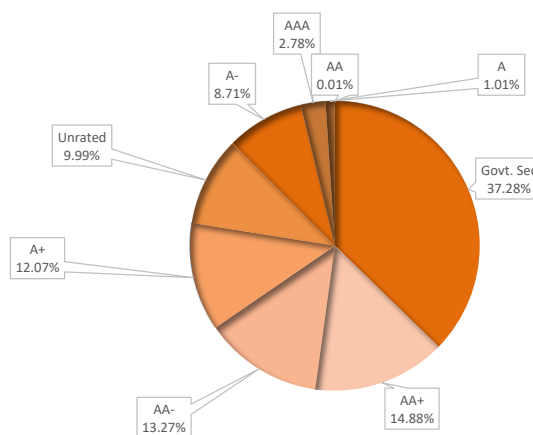
ASSET ALLOCATION	December 31, 2024	January 31, 2025
Sukuk	41.69%	42.69%
Government Guaranteed	36.45%	37.28%
Cash	12.06%	10.03%
Others including receivables	9.80%	10.00%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	3.56%	9.15%	20.29%	61.33%	76.96%	93.14%
Benchmark	2.13%	4.87%	10.83%	26.31%	31.90%	35.41%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	981.72

TOP HOLDINGS (% OF TOTAL ASSETS)

	January 31, 2025
Pakistan Energy Sukuk II	20.30%
Pakistan Service limited	12.84%
Ghani Chemical Industries Limited	12.07%
GOP Ijara	6.35%
Bank Islami Pakistan Limited	5.03%
GOP Ijara	4.30%
Total	79.97%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Shortfall (% of Net Asset)
OD Limit	Cash & cash equivalent	Cash & cash equivalent	10% of Net Assets	NA	-0.16%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 4.17% in January '25 against 3.73% decrease in the benchmark, reflecting an underperformance of 44 basis points. As at January 31st, ABL-ISF was 94.96% invested in equities and remaining in bank deposits. In January, the KMI-30 index decreased by 6,657 points or 3.73% to clock at 171,979 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.41% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter. The KMI-30 index decreased by 6,657 points or 3.73%, closing at 171,979 points. The average daily traded volume witnessed a decrease of 9.34% MoM, dropping to 178.62 million, while the average daily traded value decreased by a substantial 30.74% MoM to USD 60.68 million. Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 21.33 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 3.20 million and USD 0.9 million respectively. Whereas, Banks and Fertilizer marked foreign outflow of USD 6.54 million and USD 7.44 million respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-ISF vs BENCHMARK (MOM)



BASIC FUND INFORMATION

Fund Type: Open-end
 Category: Shariah Compliant Equity Scheme
 Launch Date: 12-Jun-13
 Net Assets: PKR 2655.93mn as at January 31, 2025
 Net Assets (Net of FoF Inv): PKR 2655.93mn as at January 31, 2025
 NAV: 25.7186
 Benchmark: KMI-30 Index
 Dealing Days: As Per Pakistan Stock Exchange (PSX)
 Cut-off time: 4:00 PM
 Pricing Mechanism: Forward
 Management Fee: 3.50% p.a.
 Load: Upto 2% (Front-end), NIL (Back-end)
 Trustee: Digital custodian Company Limited(CDC)
 Auditor: M/S. A.F. Ferguson & Co, Chartered Accountants
 Asset Manager Rating: AM1 (Stable outlook) (PACRA) Oct 25, 2024
 Risk Profile of the Fund: High
 Performance Ranking: N/A
 Fund Manager: Muhammad Abdul Hayee, CFA
 Listing: Pakistan Stock Exchange
 TER YTD: 4.44%
 TER MTD: 4.71%
 Govt. Levies YTD: 0.67%
 Govt. Levies MTD: 0.71%
 Selling & Marketing Exp: 0
 Leverage: Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-4.17%	42.78%	23.07%	1.00	6.53%
Benchmark	-3.73%	36.03%	21.75%	1.00	N/A
MUFAP Benchmark	-3.73%				
PEER group Return	-9.60%				

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

ASSET ALLOCATION

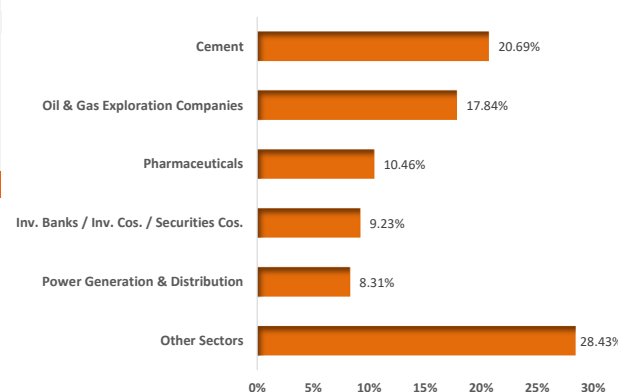
	December 31, 2024	January 31, 2025
Stock/Equities	92.36%	94.96%
Bank Balances	6.97%	4.82%
Others	0.66%	0.22%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.22mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	27.73%	47.22%	72.35%	120.07%	132.35%	326.24%
Benchmark	28.62%	39.90%	65.82%	133.69%	156.40%	353.21%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2024	January 31, 2025
Engro Holdings Limited	5.39%	9.23%
Lucky Cement Limited	7.23%	8.86%
Pakistan Petroleum Limited	9.25%	8.59%
Hub Power Company Limited	7.29%	7.76%
Oil and Gas Development Co. Ltd.	6.20%	5.95%
Systems Limited	4.37%	4.43%
Pakistan State Oil Company Limited	4.10%	4.20%
D.G. Khan Cement Company Limited	3.23%	3.49%
Mari Petroleum Company Limited	4.72%	3.30%
Sui Northern Gas Pipelines Limited	3.75%	3.28%

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INVESTMENT OBJECTIVE

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

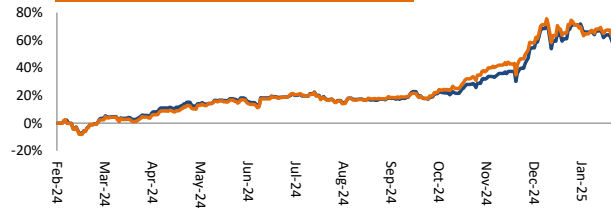
FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 3.71% in January '25 against 3.73% decrease in the benchmark, reflecting an overperformance of 2 basis points. As at January 31st, ABL-IDSF was 95.55% invested in equities and remaining in bank deposits. In January, the KMI-30 index decreased by 6,657 points or 3.73% to clock at 171,979 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.41% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter. The KMI-30 index decreased by 6,657 points or 3.73%, closing at 171,979 points. The average daily traded volume witnessed a decrease of 9.34% MoM, dropping to 178.62 million, while the average daily traded value decreased by a substantial 30.74% MoM to USD 60.68 million. Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 21.33 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 3.20 million and USD 0.9 million respectively. Whereas, Banks and Fertilizer marked foreign outflow of USD 6.54 million and USD 7.44 million respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type: Open-end
 Category: Shariah Compliant Equity Scheme
 Launch Date: 20-Dec-16
 Net Assets: PKR 199.22mn as at January 31, 2025
 Net Assets (Net of FoF Inv): PKR 199.22mn as at January 31, 2025
 NAV: 13.5241
 Benchmark: KMI-30 Index
 Dealing Days: As Per Banking Days
 Cut-off time: 4:00 PM
 Pricing Mechanism: Forward
 Management Fee: 2% p.a
 Load: NIL (Front-end), NIL (Back-end)
 Trustee: Digital Custodian Company Limited
 Auditor: M/S. A.F. Ferguson & Co, Chartered Accountants
 Asset Manager Rating: AM1 (Stable outlook) (PACRA) October 25, 2024
 Risk Profile of the Fund: High
 Performance Ranking: N/A
 Fund Manager: Muhammad Sajid Ali, CFA
 Listing: Pakistan Stock Exchange
 TER YTD: 4.61%
 TER MTD: 4.86%
 Govt. Levies YTD: 0.47%
 Govt. Levies MTD: 0.43%
 Selling & Marketing Exp: 0
 Leverage: Nil

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	-3.71%	38.52%	22.09%	0.95	2.30%
Benchmark	-3.73%	36.03%	21.75%	1.00	N/A
MUFAP Benchmark	3.73%				
PEER group Return	-9.60%				

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

ASSET ALLOCATION

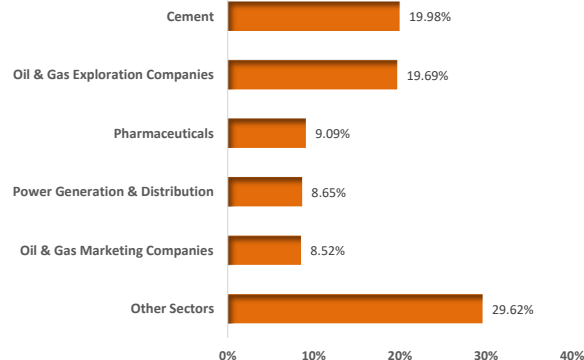
	December 31, 2024	January 31, 2025
Stock/Equities	93.37%	95.55%
Bank Balances	3.12%	0.81%
Others	3.50%	3.64%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 207 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	25.64%	42.85%	68.12%	112.15%	118.08%	85.13%
Benchmark	28.62%	39.90%	65.82%	133.69%	156.40%	113.17%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2024	January 31, 2025
Pakistan Petroleum Limited	9.96%	9.23%
Hub Power Company Limited	8.23%	8.65%
Oil and Gas Development Co. Ltd.	6.88%	6.60%
D.G. Khan Cement Company Limited	5.56%	6.01%
Lucky Cement Limited	5.12%	5.79%
ENGROH	4.76%	5.55%
Systems Limited	5.13%	5.18%
Pakistan State Oil Company Limited	5.26%	5.10%
Meezan Bank Limited	4.08%	4.28%
Fauji Cement Company Limited	3.55%	3.90%

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INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 38.6 mn as at January 31, 2025
Net Assets excluding FoF NAV	PKR 38.6 mn as at January 31, 2025 PKR 109.8613 as at January 31, 2025
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.10%
TER MTD	0.21%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	0

PERFORMANCE

	31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-IMMSF	14.19%	11.85%	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

ABL GOKP-IPF-MMSF

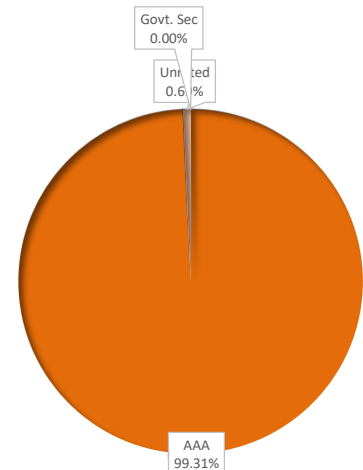
ASSET ALLOCATION	December 31, 2024	January 31, 2025
Government Guaranteed	53.28%	0.00%
Cash	44.94%	99.56%
Others including receivables	1.78%	0.44%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-I	12.34%	12.59%	N/A	N/A	N/A	12.72%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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

BASIC FUND INFORMATION		ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN		23-Dec-15	December 31,2024
Category	Shariah compliant fund of funds scheme	Equity Funds			January 31,2025
Launch Date	December 23rd,2015	Money Market Funds			0.00%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Cash			98.25%
Dealing Days	Monday to Friday	Others			1.75%
Pricing Mechanism	Forward	Total			100.00%
Cut-off time	4.00 pm	AGGRESSIVE PLAN		23-Dec-15	December 31,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds			14.82%
Load	Up to 2% (Front-end), **(Backend - Contingent)	Cash			51.38%
Trustee	Digital Custodian Company Limited	Money Market			0.00%
Auditor	Ernst & Young . Chartered Accountants	Fixed Income			0.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Total			100.00%
Risk Profile of the Fund	Medium to High	ACTIVE ALLOCATION PLAN		23-Dec-15	December 31,2024
Fund Manager	Muhammad Sajid Ali, CFA	Equity Funds			79.92%
		Money Market Funds			17.45%
		Cash			2.63%
		Total			100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.29%	0.47%	0.11%	0.11%
Aggressive:	1.94%	4.60%	0.13%	0.16%
Active:	0.30%	0.43%	0.11%	0.11%
Strategic - I:	0.43%	0.30%	0.11%	0.12%
Strategic - III:	0.53%	0.46%	0.13%	0.14%
CPP - I:	0.28%	0.15%	0.11%	0.10%
CPP - II:	0.61%	0.55%	0.12%	0.12%

STRATEGIC ALLOCATION PLAN		31-Mar-16		December 31,2024		January 31,2025	
Equity Funds				78.26%		82.99%	
Money Market Funds				11.56%		10.99%	
Cash				0.00%		6.01%	
Others				10.18%		0.01%	
Total				100.00%		100.00%	
STRATEGIC ALLOCATION PLAN-III		3-Mar-17		December 31,2024		January 31,2025	
Equity Funds				76.25%		80.68%	
Money Market Funds				0.22%		11.76%	
Cash				23.53%		7.54%	
Others				0.00%		0.02%	
Total				100.00%		100.00%	
CAPITAL PRESERVATION PLAN - I		29-Mar-19		December 31,2024		January 31,2025	
Equity Funds				24.96%		30.76%	
Money Market Funds				75.33%		62.48%	
Cash				0.00%		6.67%	
Others				0.00%		0.09%	
Total				100.29%		100.00%	
CAPITAL PRESERVATION PLAN - II		30-Nov-21		December 31,2024		January 31,2025	
Equity Funds				26.41%		32.03%	
Money Market Funds				59.82%		67.27%	
Cash				13.77%		0.70%	
Others				0.00%		0.00%	
Total				100.00%		100.00%	

Investment Committee Members:

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

TECHNICAL INFORMATION		Net Assets		NAV	
Conservative:		917,759,453		126.3972	
Aggressive:		641,327		113.1074	
Active:		87,271,730		110.6413	
Strategic - I:		27,870,952		114.0367	
Strategic - III:		12,346,221		114.7461	
CPP - I:		243,257,760		117.2080	
CPP - II:		33,143,823		117.8649	

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
January 2025	0.83%	0.96%	-1.23%	-0.26%	-2.97%	-2.83%	-3.00%	-2.90%	-2.93%	-2.79%	-0.65%	-1.08%
YTD	9.14%	5.95%	18.59%	23.99%	31.75%	30.32%	31.42%	30.74%	31.21%	-1.28%	17.13%	14.10%
3 Months	1.86%	2.32%	14.88%	19.78%	20.36%	23.62%	20.83%	23.84%	21.79%	-1.47%	8.38%	9.34%
6 Months	7.39%	4.96%	20.58%	25.19%	34.60%	33.04%	34.63%	33.17%	34.71%	0.44%	16.67%	13.97%
1 Year	18.10%	10.78%	36.81%	37.08%	52.95%	50.44%	54.57%	53.06%	54.53%	15.73%	28.97%	22.23%
3 Year	47.83%	22.42%	69.13%	62.93%	95.32%	95.61%	95.65%	101.62%	95.90%	73.71%	59.98%	37.77%
5 Year	67.07%	35.82%	134.32%	94.44%	117.03%	124.07%	113.55%	131.48%	110.59%	99.56%	83.79%	59.48%
Since Inception	103.97%	63.24%	179.05%	139.08%	149.58%	154.17%	157.52%	156.35%	139.64%	N/A	110.15%	N/A

Period	CPPI - II		Old Benchmark for IFPF plans for the month given below	
	Returns*	Benchmark	IFPF CON	IFPF AGG
January 2025	-0.67%	-0.28%	0.59%	-0.49%
YTD	17.50%	14.93%		
3 Months	9.58%	10.17%	IFPF ACT	-2.89%
6 Months	17.39%	14.95%	IFPF SAP	-2.96%
1 Year	30.25%	24.27%	IFPF SAPIII	0.59%
3 Year	60.21%	42.65%	IFPF CPPI	-0.64%
5 Year	N/A	N/A	IFPF CPPII	-0.78%
Since Inception	63.14%	44.61%		

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Last 5 Years Performance

Since Inception Performance

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
ABL CF	12.61%	6.91%	10.31%	17.50%	22.26%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%	21.67%
Benchmark	11.62%	6.71%	9.27%	16.98%	20.90%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%	8.77%
ABL ICF	10.03%	6.62%	9.79%	16.91%	21.97%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%	16.74%
Benchmark	5.19%	3.42%	3.67%	6.23%	10.26%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%	5.84%
ABL IF	14.32%	4.76%	9.88%	13.66%	21.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%	24.32%
Benchmark	12.23%	7.41%	10.8%	18.32%	21.88%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%	11.24%
ABL GSF	15.30%	5.08%	8.25%	14.78%	22.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%	20.66%
Benchmark	12.07%	7.28%	10.66%	18.14%	21.68%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%	10.28%
ABL IIF	11.28%	5.75%	8.63%	12.42%	19.87%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%	17.40%
Benchmark	6.35%	3.57%	3.34%	6.04%	10.09%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%	5.73%
AFF	-5.48%	16.35%	-7.85%	-0.61%	86.84%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%	84.19%
Benchmark	5.60%	23.56%	-4.94%	1.95%	89.24%	-	-	-	-	-	-	-	-	-	-2.65%	20.26%	14.35%	16.58%	91.92%	
ABL IAAF	6.86%	8.10%	8.80%	15.00%	21.70%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.80%	14.3%	24.33%	43.00%	74.00%
Benchmark	11.94%	3.70%	3.40%	6.30%	10.70%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.30%	5.2%	8.8%	15.60%	27.90%
ABL SF	-1.44%	39.26%	-18.26%	-2.39%	92.53%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	533.33%	1119.13%
Benchmark	1.53%	37.58%	-12.28%	-0.21%	89.24%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%	488.52%
ABL ISF	0.56%	34.97%	-18.79%	-0.91%	80.77%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%	198.53%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%	233.16%
ABL IDSF	-3.77%	36.98%	-19.30%	-0.13%	76.01%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%	33.65%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%	56.71%
ABL PF	-	-	-	-	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%	19.57%
DSF	15.54%	5.24%	7.29%	17.51%	24.20%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%	13.06%
MMSF	11.95%	5.12%	7.54%	15.66%	22.87%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%	13.06%
ESF	-0.20%	41.26%	-16.07%	-1.33%	93.02%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%	185.66%
ABL IPF	-	-	-	-	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%
DSF	7.97%	4.82%	5.30%	10.65%	19.49%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%
MMSF	7.11%	4.48%	6.70%	12.71%	19.37%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%
ESF	0.36%	45.03%	-14.44%	1.24%	81.09%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%
ABL FPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Plan	11.40%	9.00%	4.89%	11.19%	29.73%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%
Benchmark	21.93%	11.84%	7.49%	16.49%	34.02%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%
Active Plan	-5.52%	35.72%	-10.2%	5.66%	54.60%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%	95.07%
Benchmark	10.28%	32.02%	-7.54%	4.26%	72.49%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%	158.10%
Strategic Plan	-3.81%	34.64%	-11.72%	4.01%	57.68%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%	77.42%
Benchmark	11.74%	31.94%	-6.44%	6.98%	58.72%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%
ABL IPPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Plan	5.92%	8.73%	4.52%	10.98%	21.41%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%	86.89%
Benchmark	13.07%	9.31%	1.28%	5.49%	9.61%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%	54.06%
Aggressive Plan	0.05%	29.16%	10.22%	3.82%	51.07%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%	135.30%
Benchmark	5.91%	34.63%	-3.45%	4.72%	31.31%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%	44.65%	92.82%
Active Plan	-2.57%	27.40%	-8.87%	5.57%	51.15%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%	89.43%
Benchmark	0.07%	28.86%	-4.89%	4.78%	48.35%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%
Strategic Plan	-5.19%	30.38%	-9.52%	4.34%	53.03%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%	28.04%	95.95%
Benchmark	2.81%	33.07%	-4.73%	5.01%	51.10%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%	29.76%	96.07%
Strategic Plan III	2.57%	27.31%	-11.55%	4.91%	53.84%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	82.64%
Benchmark	6.39%	29.70%	-5.61%	17.49%	55.11%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%	39.93%	-
CPP I	0.03%	18.50%	0.61%	9.60%	26.70%	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%	41.70%	79.40%	-
Benchmark	10.55%	18.43%	1.10%	4.53%	16.18%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	34.25%	-
CPP II	-	-	-0.11%	0.19%	25.24%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%	0.08%	38.85%
Benchmark	-	-	0.81%	5.09%	18.71%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%	6.00%	25.83%
ABL Special Saving Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSP-I	14.02%	3.28%	7.34%	16.96%	22.85%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%	17.08%
Benchmark	9.00%	7.55%	10.57%	19.89%	21.67%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%	13.98%
SSP-II	10.31%	6.73%	7.45%	28.17%	20.87%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%	20.32%
Benchmark	9.58%	7.18%	10.75%	19.81%	21.56%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%	13.84%
SSP-III	10.09%	6.79%	10.09%	17.77%	22.62%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%	18.86%
Benchmark	8.10%	7.55%	11.25%	19.90%	21.67%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%	13.99%
SSP-IV	11.08%	4.94%	7.61%	27.62%	21.97%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%	21.17%
Benchmark	6.57%	7.12%	10.24%	18.98%	21.61%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%	13.62%
SSP-V	-	11.28%	8.44%	18.16%	22.28%	-	-	-	-	-	-	-	-	-	-	11.08%	11.28%	20.68%	42.59%	22.27%
Benchmark	-	2.63%	11.23%	19.89%	21.67%	-	-	-	-	-	-	-	-	-	-	6.57%	2.63%	14.15%	36.86%	15.88%
SSP-VI	-	-	-																	



KARACHI

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

KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

GUJRAT

Allied Bank,
Tower Branch, GT Road,
Gujrat

GUJRANWALA

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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

REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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