

FUND MANAGERS' REPORT



JANUARY

2024

Start your journey towards unlocking growth today!



365 Days Absolute Return

59.34%*

Benchmark: 52.38%

*1 Year Trailing Return till January 31, 2024

	ABL Stock Fund**	Benchmark**
FYTD Return	53.66%	49.52%
3 Year Return	23.48%	33.62%
5 Year Return	43.31%	51.91%
Since Inception Return (Launch date: Jun 27, 2009)	873.18%	364.98%

Category: Open End Equity Scheme
Risk Profile: High (Principal at High Risk)



55.85%*

Benchmark: 37.88%

*1 Year Trailing Return till January 31, 2024

	Allied Finergy Fund**	Benchmark**
FYTD Return	54.82%	33.33%
3 Year Return	37.12%	33.73%
5 Year Return	47.80%	51.90%
Since Inception Return (Launch date: Nov 23, 2018)	52.60%	55.44%

Category: Open End Asset Allocation Scheme
Risk Profile: High (Principal at High Risk)

**Absolute Returns as on January 31, 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of January 2024, the State Bank of Pakistan held monetary policy committee meeting at the end of the month and kept the policy rate unchanged for fifth consecutive time. While arriving at the decision, the Committee observed that the frequent and sizeable adjustments in administered energy prices have slowed down the pace of decline in inflation anticipated earlier, besides impeding a sustained decrease in inflation expectations. The headline inflation increased to 28.3% on a year-on-year (YoY) basis, as compared to an increase of 29.7% in the previous month and 27.6% in January, 23'. This upward trend in inflation caused the average headline inflation for the 7MFY24 to reach 28.7%, up from 25.4% in same period last year. Core inflation saw an uptick to 20.5% YoY (average) in the outgoing month, down from the previous month's average of 20.9%. On a MoM basis, urban and rural core inflation increased by 1.1% and 1.2%, respectively. The current account shown a surplus of USD 397mn for the month of December 23, improving the 1HFY24 current account deficit to USD 831mn. Record breaking IT services export of USD 303mn and 5% MoM improvement in worker's remittances for the said month helped in posting a surplus. Going forward, a strong new government will pave the path for consistent economic developments in coming months.

Money Market Review

In January 2024, Pakistan's Consumer Price Index (CPI) clocked in at 28.3% year-on-year (YoY), compared to an increase of 29.7% in the previous month and 27.6% in January 2023. This upward trend in inflation caused the average headline inflation for the 7MFY24 to reach 28.7%. With food inflation accounting for a 2.9% MoM increase, the ongoing rise in food prices, especially for perishable items like onions, tomatoes, and poultry products played a major part in the monthly rise. Prices are expected to remain elevated due to the anticipated supply chain disruptions. However, the interim government's decision to pass on the benefit of lower international prices to consumers by lowering fuel prices contributed to a decline in the transportation index, which fell by 2.36% in the 6% weighted segment. As far core inflation, which excludes volatile food and energy prices, it increased by 1.1% (MOM) and 1.2% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 17.8% on (YoY) basis in January 2024, as compared to 18.2% on (YoY) basis in the previous month, while rural core inflation increased to 24.6% on (YoY) basis, as compared to 25.1% on (YoY) basis in December, 2023. The first monetary policy meeting of CY24 held on January 29th, 2024, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22% for the fifth time consecutively. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. However, there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of January 26, 2024. During the month of Jan-24, T-bill cut off yields decreased by around 105bps across different tenors. The cutoff yields for the 3- month decreased by 95 bps from 21.45% to 20.50%, 6M cutoff yield decreased by 100 bps from 21.40% to 20.40% and 12M cutoff yield decreased by 120bps from 21.43% to 20.23%. During Jan-24, government ended up borrowing a total of only PKR 318 billion across 3M, 6M and 12M tenors. Additionally, an auction for Pakistan Investment Bonds took place during the month, witnessed participation in the 3-year, 5-year, and 10-year tenors. The total borrowing amounted to PKR 123 billion, lesser than the target of PKR 175 billion.

Stock Market Review

During January, the KSE-100 index went down by 472 points (-0.76%) to close at 61,979 points. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index clocked in at 28.34% after incorporating the impact of revised consumer gas prices. The trade deficit for dec'23 clocked-in at USD 1.448Bn. Whereas, remittances went up 13%YoY in Dec'23 arriving at USD 2.381Bn. During 1HFY24 current account deficit stands at USD 831mn. SBP held monetary policy committee meeting where interest rates were kept unchanged. While arriving at the decision, the Committee observed that the frequent and sizeable adjustments in administered energy prices have slowed down the pace of decline in inflation anticipated earlier. The Committee acknowledged potential implications for the inflation outlook, balancing against offsetting factors such as the recent decrease in international oil prices and improved availability of agricultural produce. KSE-100 index witnessed a Depreciation of 0.76% MoM to close the month at 61,972 points. The average daily traded volume noticed a decline of 47.75% MoM to 295mn and average daily traded value also witnessed a crumble of 34.50% MoM to USD 45mn, respectively. Foreign investors were net seller of shares worth USD 37mn. On the domestic front, insurance companies and corporate sector bought with a net buying of USD 28mn USD 11.66mn while Mutual funds were net seller of USD4.31mn. A sector-wise analysis shows that commercial banks, oil and gas exploration power generation and distribution sector marked a foreign outflow of USD 13.6mn, 8.80mn and 4.40mn respectively while food and personal care products marked an inflow of USD 1.6mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	28.34%	29.23%	28.73%
Trade Deficit (USD mn)	December	(1,448)	(1,944)	(12,382)
Remittances (USD mn)	December	2,381	2,259	13,435
Current A/C (USD mn)	December	397	(15)	(831)
FDI (USD mn)	December	211	131	861
Tax Collection ** (PKR bn)	January	681	1,021	5,150
M2 Growth*	January	1.27%	-	-
FX Reserves* (USD bn)	January	13.26	-	-

Source SBP, FBS
* Latest monthly figures
** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
January 31, 2024	21.00	20.84	16.73	15.47	14.17
December 31, 2023	21.37	21.32	16.54	15.90	14.91
Change (bps)	(37.00)	(48.00)	19.00	(43.00)	(74.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	January 31, 2024	December 31, 2023	M/M	1 Yr Low	1 Yr High
KSE- 100 Index	61,979.2	62,451.0	-0.76%	39,687.3	66,426.8
Avg. Daily Vol. (mn)	295	565	-47.75%	19.5	984
Avg. Daily Val. (USD mn)	45	68	-34.50%	3.6	98.5
2024E PE(X)	4.2	-	-	-	-
2024E DY	10.8%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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CONVENTIONAL OFFERINGS

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Plan-I (ABL Money Market Fund)	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (Fixed Return Plan)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Fixed Rate Fund (ABL Fixed Rate Plan II)	Fixed Rate/Return Scheme	Low	Principal at low risk
6	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
7	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
8	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
9	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
10	ABL Stock Fund	Equity Scheme	High	Principal at high risk
11	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
12	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
13	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Principal at high risk

ADMINISTRATIVE PLAN

1	ABL AMC Financial Planner – Moderate Plan	Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan	Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan	High	Principal at high risk

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Jan'24, ABL Cash Fund posted an annualized return of 20.34% against the benchmark return of 20.17%, thereby outperforming the benchmark by 17 bps. The fund had 31.41% exposure in T-bills, Placement with Banks/DFIs stood at 39.76%, 2.42% exposure in Short Term Sukuk and 25.27% exposure in Cash at the end of Jan'24.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 49,196.46mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 49,196.46mn as at January 31, 2024
NAV	10.25 as at January 31, 2024
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.5% p.a. of Net Assets.
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.53%) MTD (1.55%)
Government Levies	YTD (0.16%) MTD (0.16%)
Selling and Marketing Exp.	85,478,757
Leverage	Nil

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	75.06

TOP HOLDINGS (% OF TOTAL ASSETS)

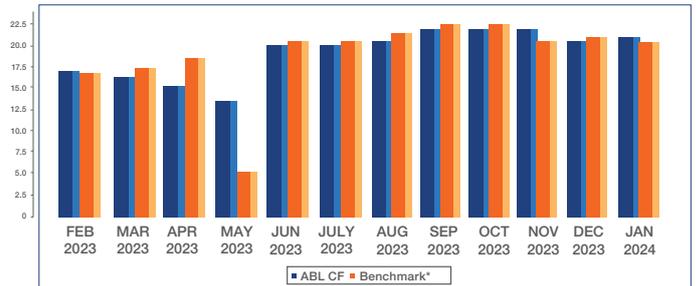
Jan 31, 2024

PTCL/SUK/180124	2.02%
HUBC/STS/081123	0.81%
KEL STS 21	0.26%
LEPCL/STS/15	0.14%
TOTAL	3.23%

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

Non- Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Per Party Exposure	Bank Alfalah Ltd.	10%	10.14%	7.54%	0.14%	0%

ABL CF VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	20.34%	21.95%	0.24%	0.65	1.12%
Benchmark	20.17%	21.25%	0.07%	-12.58	N/A

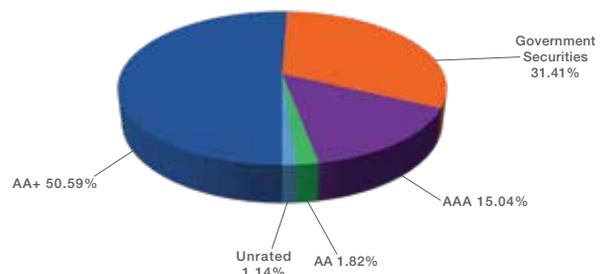
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	Dec 31, 2023	Jan 31, 2024
Placements with DFIs/Banks	0.00%	39.76%
T-Bills	2.11%	31.41%
Cash	28.43%	25.27%
TFCs/SUKUK	1.25%	2.42%
Others including Receivables	68.21%	1.14%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	21.01%	21.70%	21.72%	16.86%	16.75%	20.05%
Benchmark	20.48%	21.17%	20.60%	13.85%	12.27%	8.41%

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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 Jan'24, ABL Money Market Plan-I posted an annualized return of 21.65% against the benchmark return of 20.17%, thereby outperforming the benchmark by 148 bps. Fund had 5.98% exposure in TFCs/Sukuk, 21.14% exposure in Cash, 71.35% exposure in T-bills at the end of Jan'24

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15, 2023
Net Assets	PKR 1,669.01mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 1,669.01mn as at January 31, 2024
NAV	10.4565 as at January 31, 2024
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets.
Load	upto 2% (Front-end), Contingent (Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.62%) MTD (1.44%)
Government Levies	YTD(0.24%) MTD (0.24%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

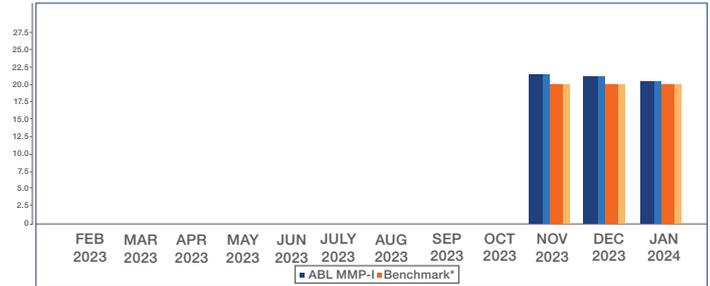
Leverage	Nil
Weighted average time to maturity of net assets	70.39

TOP HOLDINGS (% OF TOTAL ASSETS)

Jan 31, 2024

PTCL/SUK/180124	5.98%
TOTAL	5.98%

ABL MMP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL MMP-I	21.65%	26.64%	N/A	N/A	N/A
Benchmark	20.17%	20.43%	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

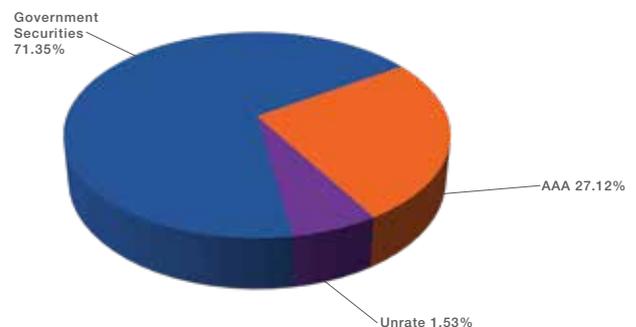
	Dec 31, 2023	Jan 31, 2024
T-Bills	25.64%	71.35%
Cash	6.15%	21.14%
TFCs/SUKUK	0.00%	5.98%
Others including Receivables	68.21%	1.53%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL MMP-I	N/A	N/A	N/A	N/A	N/A	21.64%
Benchmark	N/A	N/A	N/A	N/A	N/A	20.43%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Jan'24, ABL Fixed Rate Plan-II posted an annualized return of 19.24% against the benchmark return of 20.85%, thereby underperforming the benchmark by 161 bps. Fund had 2.35% exposure in Cash, 22.96% exposure in T-bills, and 46.04% exposure in PIBs at the end of Jan'24

INVESTMENT COMMITTEE MEMBERS

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

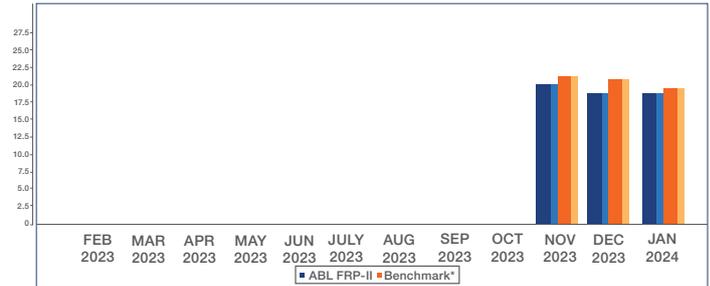
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate / Return Scheme
Launch Date	November 22, 2023
Net Assets	PKR 4,352.64mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 4,352.64mn as at January 31, 2024
NAV	10.3793 as at January 31, 2024
Benchmark*	*Average 6 month PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets.
Load	NIL (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 Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.43%) MTD (1.40%)
Government Levies	YTD(0.24%) MTD (0.24%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	845.67

ABL FRP-II VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FRP-II	19.24%	19.78%	N/A	N/A	N/A
Benchmark	20.85%	21.14%	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

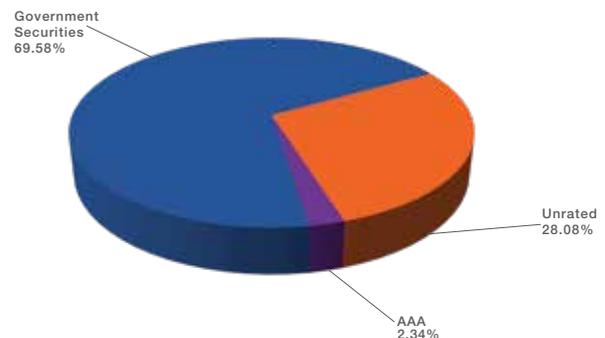
	Dec 31, 2023	Jan 31, 2024
PIBs	34.69%	46.04%
Others including Receivables	60.89%	28.07%
T-Bills	0.00%	22.96%
Cash	3.83%	2.35%
TFCs/SUKUK	0.59%	0.58%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FRP-II	N/A	N/A	N/A	N/A	N/A	19.78%
Benchmark	N/A	N/A	N/A	N/A	N/A	21.14%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Jan'24, ABL Government Securities Fund posted an annualized return of 21.25% against the benchmark return of 20.85%, thereby outperforming the benchmark by 40 bps. The fund had 7.77% exposure in T-bills, 72.34% exposure in Floating PIBs and 11.37% of the fund's exposure was placed as Cash at the end of Jan'24.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3,435.47mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 3,435.47mn as at January 31, 2024
NAV	10.242 as at January 31, 2024
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (VIS) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.94%) MTD (1.96%)
Government Levies	YTD (0.31%) MTD (0.38%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1096.76

TOP HOLDINGS (% OF TOTAL ASSETS)

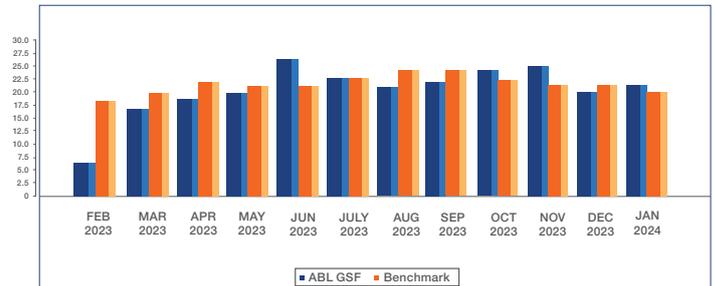
January 31, 2024

GOP IJARAH FR (15-DEC-2021)	0.74%
04-DEC-23 1Y VRR	0.71%
BAHL TFC 2021 (29-SEP-2021)	0.41%
Total	1.86%

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

Fund Name	Non- Compliant	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
OD Limit	Cash & cash eq	25%	13.49%	N/A	-11.51%	N/A

ABL GSF VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	21.25%	23.46%	0.83%	0.83	0.58%
Benchmark	20.85%	22.13%	0.06%	1.89	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

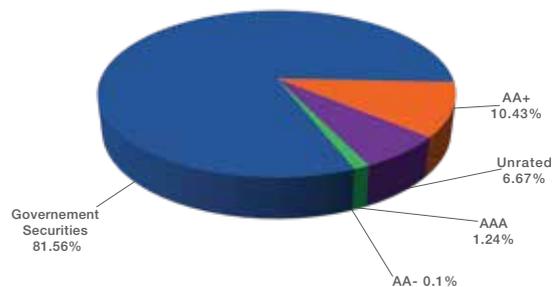
	Dec 31, 2023	Jan 31, 2024
PIBs	47.83%	72.34%
Cash	18.66%	11.37%
T-Bills	0.00%	7.77%
Others including Receivables	32.16%	6.66%
TFCs/SUKUK	1.35%	1.86%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	22.75%	23.12%	22.26%	15.14%	15.50%	19.19%
Benchmark	21.19%	22.01%	21.68%	14.98%	13.18%	9.92%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 2,428.49mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 2,428.49mn as at January 31, 2024
NAV	10.4958 as at January 31, 2024
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.39%) MTD (1.38%)
Government Levies	YTD(0.17%) MTD (0.16%)
Selling and Marketing Exp.	2,418,144
Leverage	Nil

TECHNICAL INFORMATION

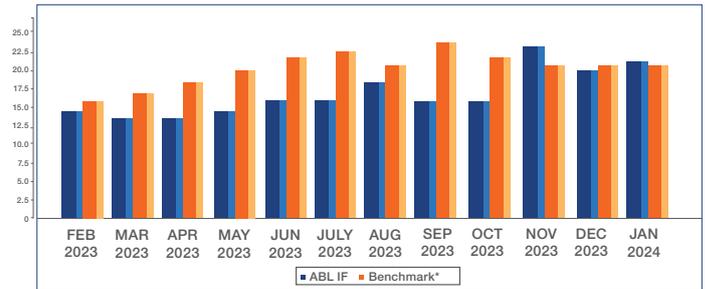
Leverage	Nil
Weighted average time to maturity of net assets	887.11

TOP HOLDINGS (% OF TOTAL ASSETS)

Jan 31, 2024

JSBL/TFC/281221	7.31%
BAHL/TFC/300921	5.36%
SBL/TFC/080715	4.18%
GOP IJARAH FR (15-DEC-2021)	2.92%
PTCL/SUK/180124	2.52%
BAHL/TFC/061218	2.47%
UMFB/TFC/230621	2.05%
BOP TFC (23-APR-2018)	2.04%
KASHF FOUNDATION TFC 10/10/23	1.02%
Total	29.87%

ABL IF VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	21.77%	20.27%	1.84%	-0.97	-2.11%
Benchmark	21.00%	22.31%	0.06%	5.03	N/A

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

ASSET ALLOCATION

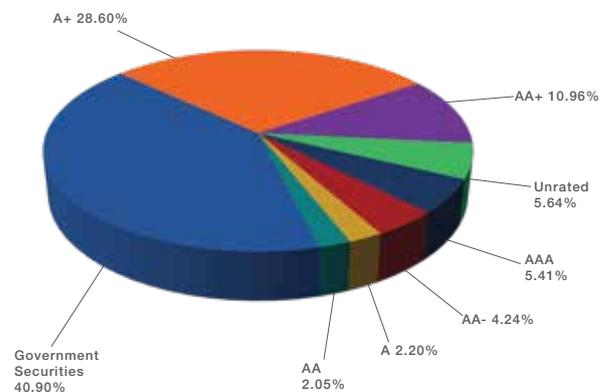
	Dec 31, 2023	Jan 31, 2024
TFCs/SUKUK	23.97%	29.87%
Cash	41.49%	26.59%
PIBs	14.11%	24.12%
T-Bills	0.72%	13.87%
Others including Receivables	19.71%	5.55%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	22.26%	20.00%	19.78%	14.47%	14.71%	22.44%
Benchmark	21.36%	22.20%	21.89%	15.15%	13.34%	10.69%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Jan'24, ABL Financial Sector Plan 1 posted an annualized return of 21.63% against the benchmark return of 21.00%, thereby outperforming the benchmark by 63 bps. Fund had 73.89% exposure in Cash and 10.89% exposure in PIBs at the end of Jan'24.

INVESTMENT COMMITTEE MEMBERS

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

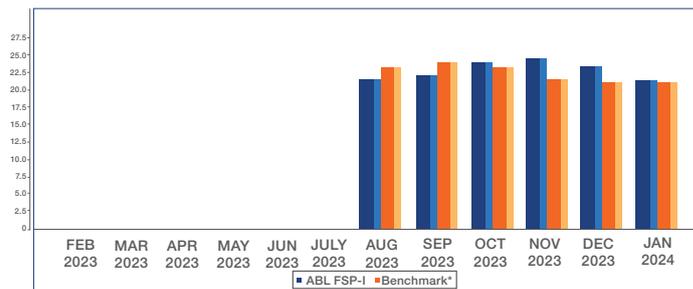
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01, 2023
Net Assets	PKR 4,898.48mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 4,898.48mn as at January 31, 2024
NAV	10.0286 as at January 31, 2024
Benchmark*	*6 Months KIBOR Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 1% 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 Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.52%) MTD (1.41%)
Government Levies	YTD(0.25%) MTD (0.24%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	185.02

ABL FSP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FSP-I	21.63%	23.72%	N/A	N/A	N/A
Benchmark	21.00%	22.19%	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

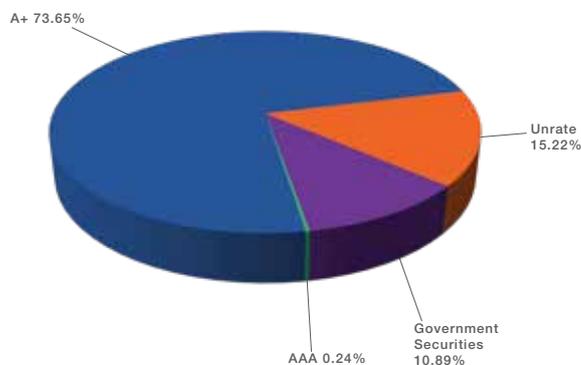
	Dec 31, 2023	Jan 31, 2024
Cash	79.67%	73.89%
Others including Receivables	1.39%	15.22%
PIBs	18.94%	10.89%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FSP-I	23.67%	23.74%	N/A	N/A	N/A	23.72%
Benchmark	21.36%	22.19%	N/A	N/A	N/A	22.19%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF Increased by 0.12% in Jan '24 against -0.76% increase in the benchmark, reflecting an outperformance of 64 basis points. As at Jan 31st, ABL-SF was 99.11% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 0.12% during the month of Jan 24. During January, the KSE-100 index went down by 472 points (-0.76%) to close at 61,979 points. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index clocked in at 28.34% after incorporating the impact of revised consumer gas prices. The trade deficit for dec'23 clocked-in at USD 1.448Bn. Whereas, remittances went up 13%YoY in Dec'23 arriving at USD 2.381Bn. During 1HFY24 current account deficit stands at USD 831mn. SBP held monetary policy committee meeting where interest rates were kept unchanged. While arriving at the decision, the Committee observed that the frequent and sizeable adjustments in administered energy prices have slowed down the pace of decline in inflation anticipated earlier. KSE-100 index witnessed a Depreciation of 0.76% MoM to close the month at 61,972 points. The average daily traded volume noticed a decline of 47.75% MoM to 295mn and average daily traded value also witnessed a crumble of 34.50% MoM to USD 45mn, respectively. Foreign investors were net seller of shares worth USD 37mn. On the domestic front, insurance companies and corporate sector bought with a net buying of USD 28mn USD 11.66mn while Mutual funds were net seller of USD4.31mn. A sector-wise analysis shows that commercial banks, oil and gas exploration power generation and distribution sector marked a foreign outflow of USD 13.6mn, 8.80mn and 4.40mn respectively while food and personal care products marked an inflow of USD 1.6mn. The TER for YTD and MTD are 4.93% and 6.00%, govt levy for YTD and MTD are 0.49% and 0.47%.

INVESTMENT COMMITTEE MEMBERS

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

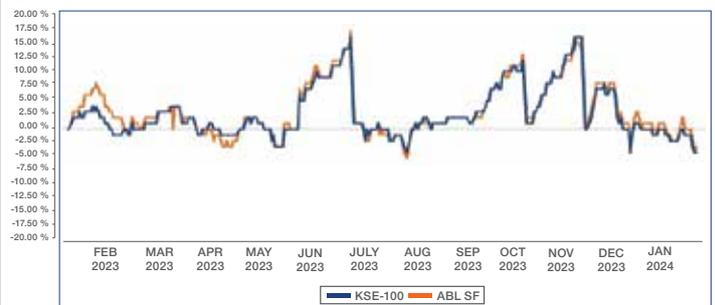
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 3,030.56mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 2,897.78mn as at January 31, 2024
NAV	19.4413 as at January 31, 2024
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.93%) MTD(6.00%)
Government Levies	YTD(0.49%) MTD(0.47%)
Selling and Marketing Exp.	21,228,430
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31, 2023	Jan 31, 2024
OIL & GAS DEV.CO	6.72%	7.83%
PAK PETROLEUM LIMITED	6.85%	7.07%
KOHAT CEMENT LIMITED	6.45%	5.78%
MARI GAS COMPANY LIMITED	4.47%	5.16%
BANK AL-HABIB	4.41%	4.89%
HUB POWER COMPANY LIMITED	4.53%	4.76%
MUSLIM COMMERCIAL BANK LIMITED	3.62%	4.41%
BANK ALFALAH LIMITED	3.73%	4.19%
UNITED BANK LIMITED	3.80%	4.16%
MEEZAN BANK LIMITED	3.21%	3.45%

ABL SF VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Beta***	Alpha
ABL SF	0.12%	53.66%	19.01%	1.14	6.95%
Benchmark	-0.76%	49.52%	16.20%	1.00	N/A

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

ASSET ALLOCATION

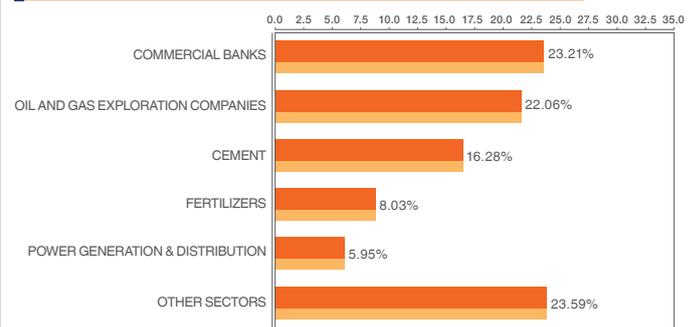
	Dec 31, 2023	Jan 31, 2024
Stock/Equity	95.23%	99.11%
Others	1.31%	0.50%
Bank Balances	3.46%	0.39%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 132.78 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	21.78%	31.07%	59.34%	23.48%	43.31%	873.18%
Benchmark	19.37%	29.03%	52.38%	33.62%	51.91%	364.98%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AFF increased by 2.47% in Jan'24 against 0.46% increase in the benchmark, reflecting an outperformance of 201 basis points. At month end, the total exposure in Equities and Cash stood at 71.54% and 26.42% respectively. The TER for YTD and MTD are 3.84% and 3.08%, govt levy for YTD and MTD are 0.48% and 0.45%.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 439.42mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 439.42mn as at January 31, 2024
NAV	14.1124 as at January 31, 2024
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accounts
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(3.84%) MTD(3.08%)
Government Levies	YTD(0.48%) MTD(0.45%)
Selling and Marketing Exp.	480,851
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS) Dec 31, 2023 Jan 31, 2024

	Dec 31, 2023	Jan 31, 2024
OIL & GAS DEV.CO	8.59%	8.97%
HUB POWER COMPANY LIMITED	6.25%	8.04%
PAK PETROLEUM LIMITED	8.87%	7.68%
BANK AL-HABIB	6.36%	6.82%
MARI GAS COMPANY LIMITED	5.86%	5.96%
MUSLIM COMMERCIAL BANK LIMITED	4.12%	4.29%
UNITED BANK LIMITED	4.00%	4.12%
MEEZAN BANK LIMITED	4.02%	4.03%
ATTOCK PETROLEUM LIMITED	3.57%	3.80%
BANK ALFALAH LIMITED	2.98%	3.12%

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

Fund Name	Non-Compliant	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Single Sector Exposure	Oil & Gas Exploration	25%	25.2%	25.03%	0.03%	0.20%

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

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Beta***	Alpha
AFF	2.47%	54.82%	N/A	N/A	17.97%
Benchmark	0.46%	33.33%	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

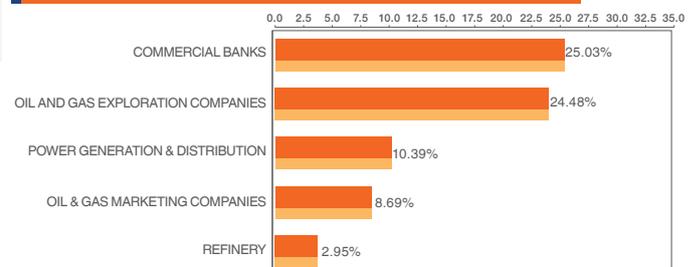
	Dec 31, 2023	Jan 31, 2024
Stock/Equity	69.94%	71.54%
Bank Balances	28.30%	26.42%
Others	1.76%	2.04%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	21.37%	33.14%	55.85%	37.12%	47.80%	52.60%
Benchmark	12.21%	20.01%	37.88%	33.73%	51.90%	55.41%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds scheme
Launch Date	December 31, 2015
Benchmark*	Weighted average return of KSE 100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Leverage	Nil

Funds	TER	Government Levies
Conservative	YTD(0.84%) MTD(1.13%)	YTD(0.12%) MTD(0.11%)
Active	YTD(1.25%) MTD(0.46%)	YTD(0.13%) MTD(0.11%)
Strategic	YTD(0.80%) MTD(0.87%)	YTD(0.11%) MTD(0.11%)

Technical Information	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	196,437,300.00	128.2044
Active Allocation Plan	5,403,979.00	103.3654
Strategic Allocation Plan	175,093,895.00	103.7117

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
January 2024	1.10%	0.54%	-0.11%	0.54%	0.53%	0.54%
YTD	16.88%	18.14%	28.97%	37.71%	32.80%	32.09%
3 Months	7.02%	7.05%	10.16%	15.02%	13.31%	12.15%
6 Months	13.17%	14.19%	17.16%	23.57%	21.28%	20.89%
1 Year	25.83%	28.20%	39.49%	43.51%	40.95%	39.63%
3 Years	39.54%	52.92%	26.16%	36.71%	24.70%	35.59%
5 Years	65.48%	103.43%	47.11%	80.66%	50.65%	86.04%
Since Inception	94.56%	150.25%	62.73%	106.06%	49.43%	92.27%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Dec 31, 2023	Jan 31, 2024
Cash	10.70%	6.17%
Equity Funds	18.43%	18.27%
Pak Qatar Cash Plan	78.87%	75.56%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Dec 31, 2023	Jan 31, 2024
Cash	11.21%	11.32%
Equity Funds	88.79%	88.68%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Dec 31, 2023	Jan 31, 2024
Capital Protected Scheme	38.55%	36.64%
Cash	5.97%	5.21%
Equity Funds	55.48%	58.15%
Total	100%	100%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark*	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Up to 1% p.a
Load	Up to 2% (Frontend), Contingent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Funds	TER	Government Levies	Selling and Marketing Expense
SSP-1	YTD(1.05%) MTD(1.03%)	YTD(0.17%) MTD(0.17%)	0.0
SSP-2	YTD(0.72%) MTD(0.64%)	YTD(0.11%) MTD(0.10%)	0.0
SSP-3	YTD(1.19%) MTD(1.44%)	YTD(0.14%) MTD(0.17%)	0.0
SSP-4	YTD(1.35%) MTD(1.45%)	YTD(0.17%) MTD(0.19%)	0.0
SSP-5	YTD(0.86%) MTD(1.31%)	YTD(0.13%) MTD(0.17%)	7,738,830.59
SSP-6	YTD(1.39%) MTD(1.29%)	YTD(0.25%) MTD(0.24%)	0.0
SSP-FRP	YTD(1.69%) MTD(1.61%)	YTD(0.29%) MTD(0.28%)	0.0

Technical Information	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	15,534,605,883	15,534,605,883	10.1261
ABL SPECIAL SAVING PLAN-II	4,246,524,343	4,246,524,343	10.7325
ABL SPECIAL SAVING PLAN-III	19,963,434,798	19,963,434,798	10.2835
ABL SPECIAL SAVING PLAN-IV	5,702,444,087	5,702,444,087	11.5134
ABL SPECIAL SAVING PLAN-V	11,002,998,703	11,002,998,703	11.4553
ABL SPECIAL SAVING PLAN-VI	1,546,442,960	1,546,442,960	11.4787
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	1,218,615,987	1,218,615,987	11.3505

Leverage is NIL for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	Dec 31, 2023	Jan 31, 2024
Cash	25.03%	25.11%
Others including Receivables	44.17%	4.29%
PIBs	15.60%	66.00%
T-Bills	9.20%	4.20%
TFCs	6.00%	0.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Dec 31, 2023	Jan 31, 2024
Cash	99.68%	99.48%
Others including Receivables	0.32%	0.52%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Dec 31, 2023	Jan 31, 2024
Cash	66.59%	25.20%
Others including Receivables	1.51%	4.14%
PIBs	31.30%	50.54%
T-Bills	0.00%	19.62%
TFCs	0.60%	0.50%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Dec 31, 2023	Jan 31, 2024
Cash	63.25%	4.15%
Others including Receivables	1.46%	3.13%
PIBs	8.50%	43.76%
T-Bills	25.99%	47.56%
TFCs	0.80%	1.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Dec 31, 2023	Jan 31, 2024
Cash	10.94%	12.66%
Others including Receivables	44.27%	5.54%
PIBs	30.28%	72.83%
T-Bills	10.81%	4.77%
TFCs	3.70%	4.20%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Dec 31, 2023	Jan 31, 2024
Cash	88.81%	6.15%
Others including Receivables	1.11%	5.20%
PIBs	5.25%	50.46%
T-Bills	2.73%	38.19%
TFCs	2.10%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	Dec 31, 2023	Jan 31, 2024
Cash	96.75%	5.37%
Others including Receivables	1.07%	1.21%
PIBs	0.08%	0.08%
T-Bills	0.00%	91.24%
TFCs	2.10%	2.10%
Total	100%	100%

PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V		SSP - VI		SSP - FRP	
	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*
January 2024	1.76%	1.79%	0.93%	1.77%	1.66%	1.78%	1.96%	1.79%	1.67%	1.78%	2.03%	1.79%	1.71%	1.79%
YTD	13.62%	13.92%	12.36%	13.79%	13.34%	13.91%	13.60%	13.69%	1.67%	13.91%	14.43%	13.92%	13.59%	13.92%
3 Months	5.60%	5.49%	4.57%	5.45%	5.42%	5.48%	5.65%	5.54%	5.56%	5.48%	6.37%	5.49%	6.11%	5.49%
6 Months	11.57%	11.73%	10.42%	11.62%	11.23%	11.72%	11.61%	11.57%	11.5%	11.73%	12.41%	11.73%	11.73%	11.73%
1 Year	23.10%	24.21%	32.63%	24.06%	22.24%	24.22%	22.32%	23.57%	22.75%	24.22%	23.43%	24.21%	N/A	N/A
3 Year	46.38%	55.75%	59.89%	55.47%	51.21%	56.73%	61.01%	53.52%	N/A	N/A	23.43%	24.21%	N/A	N/A
Since Inception	67.99%	77.03%	83.24%	77.32%	72.77%	76.65%	83.21%	70.22%	61.88%	55.9%	31.55%	34.55%	20.83%	23.84%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 19.93 % during the month of Jan '24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills's stood at 6.40%, 10.65% and 68.10% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 23.55 % in Jan '24. At month end portfolio comprised of 20.33% in Cash, 5.83% in Corporate TFC / Sukuk and 73.11% in T -bills. ABL Pension Fund - Equity Sub Fund generated a return of -0.28% during the month of Jan'24. During January, the KSE-100 index went down by 472 points (-0.76%) to close at 61,979 points. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index clocked in at 28.34% after incorporating the impact of revised consumer gas prices. The trade deficit for dec'23 clocked - in at USD 1.448Bn. Whereas, remittances went up 13%YoY in Dec'23 arriving at USD 2.381Bn. During 1HFY24 current account deficit stands at USD 831mn. SBP held monetary policy committee meeting where interest rates were kept unchanged. While arriving at the decision, the Committee observed that the frequent and sizeable adjustments in administered energy prices have slowed down the pace of decline in inflation anticipated earlier.

KSE-100 index witnessed a Depreciation of 0.76% MoM to close the month at 61,972 points. The average daily traded volume noticed a decline of 47.75% MoM to 295mn and average daily traded value also witnessed a crumble of 34.50% MoM to USD 45mn, respectively. Foreign investors were net seller of shares worth USD 37mn. On the domestic front, insurance companies and corporate sector bought with a net buying of USD 28mn USD 11.66mn while Mutual funds were net seller of USD4.31mn. A sector-wise analysis shows that commercial banks, oil and gas exploration power generation and distribution sector marked a foreign outflow of USD 13.6mn, 8.80mn and 4.40mn respectively while food and personal care products marked an inflow of USD 1.6mn.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3% on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury & Co. (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Investor Dependent
Fund Manager	Amjad Hussain

TECHNICAL INFORMATION

	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	203.3636	336.7620	108.9377
NAV	270.7521	211.5668	228.8295

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	Dec 31, 2023	Jan 31, 2024
OIL & GAS DEV. COMPANY LIMITED	6.59%	7.91%
PAKISTAN PETROLEUM LIMITED	7.02%	6.95%
HUB POWER COMPANY LIMITED	5.21%	5.07%
KOHAT CEMENT LIMITED	5.39%	4.96%
UNITED BANK LIMITED	3.98%	4.56%
BANK AL-HABIB LIMITED	4.21%	4.50%
MCB BANK LIMITED	3.74%	4.19%
BANK AL-ALFALAH LIMITED	4.00%	4.16%
MARI PETROLEUM COMPANY LIMITED	3.59%	3.86%
MEEZAN BANK LIMITED	3.50%	3.49%

DISCLOSURE IN COMPLIANCE WITH SECP'S DIRECTION NO # 23 OF 2016

ABL PF DEBT SUB FUND
The TER for YTD and MTD are 2.18% and 2.43%, govt levy for YTD and MTD are 0.30% and 0.59%. WAM 153 days.

ABL PF MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.07% and 2.18%, govt levy for YTD and MTD are 0.30% and 0.59%. WAM 52 days.

ABL PF EQUITY SUB FUND
The TER for YTD and MTD are 3.32% and 2.87%, govt levy for YTD and MTD are 0.37% and 0.63%.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
January -2024	19.93%	23.55%	-0.28%
YTD	25.12%	23.12%	54.62%

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

ASSET ALLOCATION

APF DEBT SUB FUND	Dec 31, 2023	Jan 31, 2024
Cash	5.78%	6.40%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	6.14%	10.65%
T-Bills	0.00%	68.10%
PIBs	20.19%	0.00%
Others Including Receivables	67.89%	14.85%
Total	100.00%	100.00%

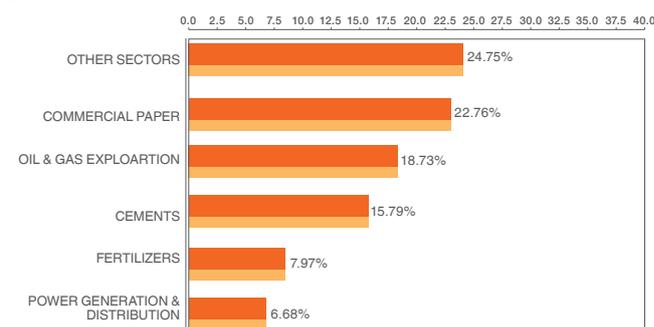
APF MONEY MARKET SUB FUND	Dec 31, 2023	Jan 31, 2024
Cash	5.15%	20.33%
Corporate Sukuk	0.00%	5.83%
PIBs	0.00%	0.00%
T-Bills	0.00%	73.11%
Others Including Receivables	88.67%	0.73%
Total	100.0%	100.0%

APF EQUITY SUB FUND	Dec 31, 2023	Jan 31, 2024
Stock/Equities	97.03%	96.68%
Bank Balances	0.19%	0.51%
T-Bills	0.00%	0.00%
Others	2.78%	2.81%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	24.68%	25.56%	23.35%	16.16%	16.48%	18.06%
APF- MMSF*	24.10%	23.04%	21.82%	14.81%	14.46%	11.80%
APF- ESF**	20.44%	30.80%	58.00%	29.15%	50.95%	128.83%

*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)



IN FOCUS

FUND MANAGERS' REPORT JANUARY 2024



Last 5 Years Performance

Since Inception Performance

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
ABL IF	7.12%	14.32%	4.76%	9.88%	13.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.8%	18.32%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%
ABL SF	-16.54%	-1.44%	39.26%	-18.26%	-2.39%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	633.33%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%
ABL CF	9.02%	12.61%	6.91%	10.31%	17.50%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%
Benchmark	8.71%	11.62%	6.71%	9.27%	16.98%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%
ABL GSF	7.73%	15.30%	5.08%	8.25%	14.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%
Benchmark	9.99%	12.07%	7.28%	10.66%	18.14%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%
AFF	-2.12%	-5.48%	16.35%	-7.85%	-0.61%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%
Benchmark	-7.81%	5.60%	23.56%	-4.94%	1.95%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%
ABL PF	7.28%	15.54%	5.24%	7.29%	17.51%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%
DSF	7.49%	11.95%	5.12%	7.54%	15.66%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%
MMSF	-19.15%	-0.20%	41.26%	-16.07%	-1.33%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%
ESF																			
ABL PPF																			
Conservative Plan	2.02%	11.40%	9.00%	4.89%	11.19%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%
Benchmark	5.08%	21.93%	11.84%	7.49%	16.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%
Active Plan	-6.71%	-5.52%	35.72%	-10.2%	5.66%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%
Benchmark	-6.47%	10.28%	32.02%	-7.54%	4.26%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%
Strategic Plan	-3.44%	-3.81%	34.64%	-11.72%	4.01%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%
Benchmark	-1.97%	11.74%	31.94%	-6.44%	6.98%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%
ABL Special Saving Plan																			
SSP-I	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	-	9.00%	7.55%	10.57%	19.89%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%
SSP-II	-	10.31%	6.73%	7.45%	28.17%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
Benchmark	-	9.58%	7.18%	10.75%	19.81%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
SSP-III	-	10.09%	6.79%	10.09%	17.77%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
Benchmark	-	8.10%	7.55%	11.25%	19.90%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%
SSP-IV	-	-	4.94%	7.61%	27.62%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%
Benchmark	-	-	7.12%	10.24%	18.98%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%
SSP-V	-	-	11.28%	8.44%	18.16%	-	-	-	-	-	-	-	-	-	-	11.08%	11.28%	20.68%	42.59%
Benchmark	-	-	2.63%	11.23%	19.89%	-	-	-	-	-	-	-	-	-	-	6.57%	2.63%	14.15%	36.86%
SSP-VI	-	-	-	-	5.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%
Benchmark	-	-	-	-	18.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%
SSP-FRP	-	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%
Benchmark	-	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	8.31%



KARACHI

Mezzanine Floor
Main Khayaban e Ittehad
DHA Phsae VII, Karachi
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

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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