

FUND MANAGERS' REPORT



JANUARY

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, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 101bn against a target of PKR 30 bn. The Ministry, however ended up borrowing a total of only PKR 57bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuk, participation stood high at PKR 166bn against the target of PKR 30n in 3Y & 5Y tenors. Ministry ended up borrowing PKR 22bn in 3Y & 5Y tenors.

Stock Market Review

During January, the KMI-30 index went down by 1018 points (-0.97%) to close at 103,713 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. KMI-30 index witnessed a Depreciation of 0.97% MoM to close the month at 103,713 points. The average daily traded volume noticed a decline of 38.39% MoM to 115.6mn and average daily traded value also witnessed a crumble of 26.86% MoM to USD 34.2mn, respectively. Foreign investors were net seller of shares worth USD 37mn. On the domestic front, insurance companies bought with a net buying of USD 28mn while Mutual funds were net seller of USD 4.31mn and corporate sector was net buyer of USD 11.66mn. A sector-wise analysis shows that commercial banks, oil and gas exploration power generation and distribution marked sector marked a foreign outflow of USD 13.6mn, 8.80mn and 4.40mn respectively.

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

EQUITY MARKET PERFORMANCE

	January 31, 2024	December 31, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	103,712.89	104,728.70	-0.97%	68,406.7	112,182.6
Avg. Daily Vol. (mn)	115.6	187.6	-38.39%	15	276
Avg. Daily Val. (USD mn)	34.2	46.8	-26.86%	2	73
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
SHARIAH COMPLIANT OFFERINGS				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	ABL Islamic Dedicated Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Active and Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
11	ABL Islamic Financial Planning Fund (Strategic Allocation Plan Strategic Allocation Plan-III)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk

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 Jan'24, ABL Islamic Cash Fund generated an annualized return of 20.23% against the benchmark return of 10.94% therefore outperforming the Benchmark return by 929 bps. Fund had 31.70% exposure in Cash, 11.71% exposure in Sukuk, 14.57% exposure in Government Backed Securities, while Placement with Banks/DFIs stood at 38.51% 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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 43,815.49mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 41,313.75mn as at January 31, 2024
NAV	10 as at January 31, 2024
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.50% p.a. of Net Assets
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) November 30, 2023
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.61%) MTD(0.62%)
Government Levies	YTD(0.10%) MTD(0.14%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	43.90

TOP HOLDINGS (% OF TOTAL ASSETS)

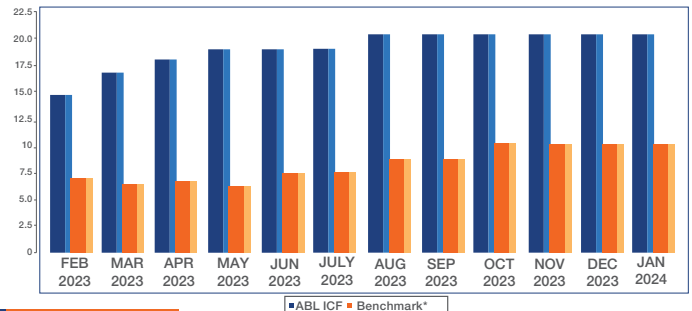
January 31, 2024

GOP/SUK/VRR/120723	9.16%
PTCL/SUK/180124	2.96%
17-APR-23 1Y IJARA	2.28%
26-JUN-2023 VRR	2.12%
HUBC/STS/081123	2.05%
LEPCL/STS/15	2.05%
NML/STS/231123	1.82%
KEL STS 21	1.71%
LEPCL-STS-12 NEW	1.14%
IJARA 08-MARCH-2023 1Y	1.00%
Total	26.29%

*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)
Per party Exposure	Faysal Bank limited	10%	10.014%	10%	0.04%	0%

ABL ICF VS Benchmark (MOM Returns %)



PERFORMANCE

	January 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	20.23%	21.23%	0.08%	-7.89	12.53%
Benchmark	10.94%	9.58%	0.09%	-145.33	N/A

ASSET ALLOCATION

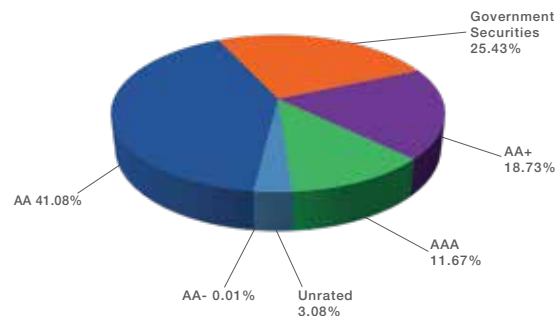
	Dec 31, 2023	Jan 31, 2024
Placements with DFIs/Banks	30.64%	38.51%
Cash	55.40%	31.70%
Government Backed Securities	1.18%	14.57%
Short term Islamic Sukuk	10.22%	11.71%
Others including Receivables	2.56%	3.51%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2501.74 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	20.69%	21.15%	20.90%	16.11%	N/A	15.07%
Benchmark	10.65%	9.93%	8.37%	5.61%	N/A	5.28%

*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)



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

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 Jan'24, ABL Islamic Money Market Plan-I posted an annualized return of 19.20% against the benchmark return of 10.94%, thereby outperforming the benchmark by 826 bps. The fund had 6.54% exposure in Short Term Sukuk and 90.28% 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	Shariah Compliant Money Market Scheme
Launch Date	December 22, 2023
Net Assets	PKR 1,832.05mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 1,832.05mn as at January 31, 2024
NAV	10.1971 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 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(1.02%) MTD (1.03%)
Government Levies	YTD(0.15%) MTD (0.48%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	11.07

TOP HOLDINGS (% OF TOTAL ASSETS)

January 31, 2024

PTCL/SUK/180124	6.54%
Total	6.54%

ABL IMMP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Jan 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IMMP-I	19.20%	17.99%	N/A	N/A	N/A
Benchmark	10.94%	10.89%	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

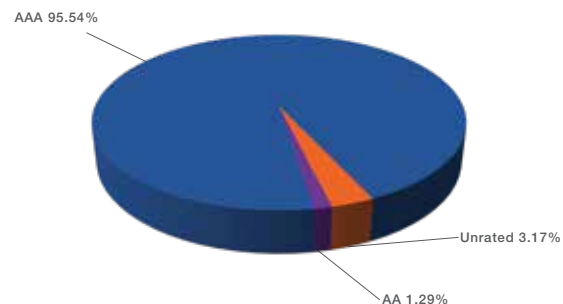
	Dec 31, 2023	Jan 31, 2024
Cash	99.59%	90.28%
Short term Islamic Sukuk	0.00%	6.54%
Others including Receivables	0.41%	3.18%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IMMP-I	N/A	N/A	N/A	N/A	N/A	17.99%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.89%

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

FUND MANAGER'S COMMENTS

During the month of Jan'24, ABL Islamic Income Fund posted an annualized return of 13.69% against the benchmark return of 11.10%, thereby outperforming the benchmark by 259 bps. The fund had 51.16% exposure in Corporate Sukuk while 40.39% 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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1,130.76mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 1,130.76mn as at January 31, 2024
NAV	11.3994 as at January 31, 2024
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A.p.a upto 1.5% (Front-end), NIL (Back-end)
Load	Central Depository Company of Pakistan Ltd (CDC)
Trustee	
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	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.80%) MTD(1.23%)
Government Levies	YTD(0.23%) MTD(0.20%)
Selling and Marketing Exp.	899,917
Leverage	Nil

TECHNICAL INFORMATION

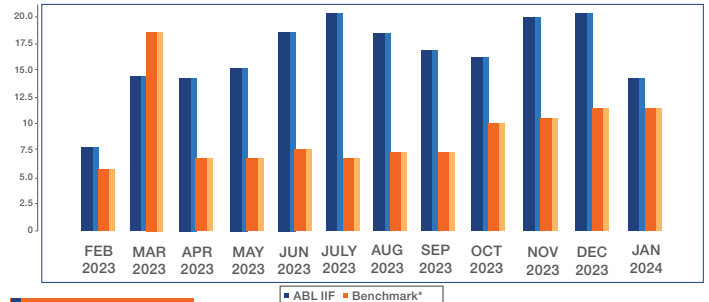
Leverage	Nil
Weighted average time to maturity of net assets	801.62

TOP HOLDINGS (% OF TOTAL ASSETS)

January 31, 2024

ABPL/SUK/221221	12.86%
DIBP/SUK/021222	8.30%
GOP IJARA 26/10/22	7.20%
GOP/SUK/VRR/220524	4.98%
NML/STS/231123	4.37%
GOP/SUK/VRR35/120723	3.52%
GOP/SUK/VRR/300425	3.22%
04-DEC-23 1Y VRR	2.19%
HUBCO/SUK/190320	2.05%
GOP IJARA FR (15-DEC-2021)	1.52%
GOP/SUK/VRR/120723	0.88%
KEL SUKUK (03-AUG-20)	0.07%
Total	51.16%

ABL IIF VS Benchmark (MOM Returns %)



PERFORMANCE

	January 31, 2024	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	13.69%	18.72%	3.22%	-1.32	9.02%
Benchmark	11.10%	9.38%	0.09%	-141.58	N/A

ASSET ALLOCATION

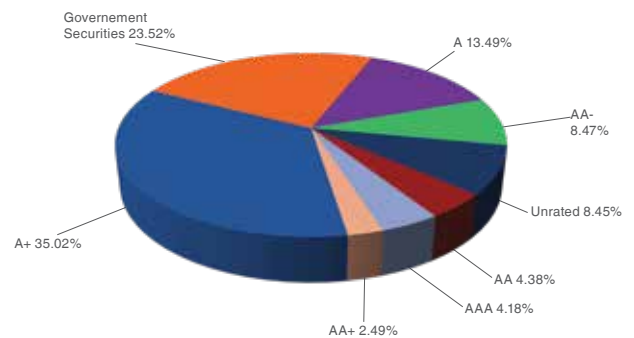
	Dec 31, 2023	Jan 31, 2024
Corporate Sukuk	42.00%	51.16%
Cash	51.53%	40.39%
Others including Receivables	6.47%	8.45%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	18.20%	18.11%	17.31%	12.86%	13.24%	16.06%
Benchmark	10.90%	9.75%	8.29%	5.40%	5.35%	5.56%

*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 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 Jan'24, ABL IAAF posted an absolute return of 1.69% against the benchmark return of 0.95%, thereby outperforming the benchmark by 74 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 81.95% and 9.66% respectively.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

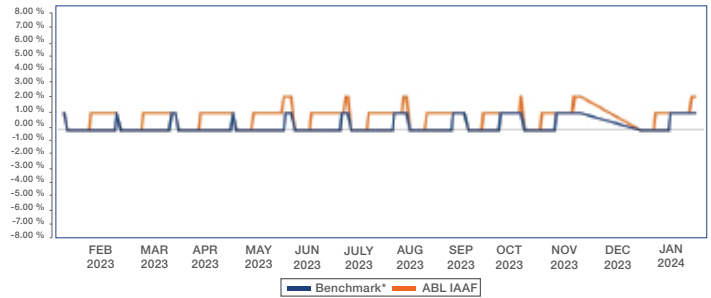
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 1,909.76mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 1,909.76mn as at January 31, 2024
NAV	11.1819 as at January 31, 2024
Benchmark*	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.54%) MTD(0.48%)
Government Levies	YTD(0.14%) MTD(0.14%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

January 31, 2024

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	January 31, 2024
PES 2 - 21 MAY 20	15.70%
MEBL/SUK/TIER1/010818	14.13%
PSL SUKUK 140318	8.60%
KEL/SUK/231122	6.37%
GCIL/SUK/160124	6.28%
DIBP/SUK/021222	4.45%
CSAP/SUK/111022	3.84%
KEL/STS18/090823	3.61%
AL BARAKA BANK SUKUK (22-08-17)	3.14%
GOP IJARAH FR (15-DEC-2021)	2.85%
TOTAL	81.95%

ABL IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

	January 31, 2024	YTD*	St. Dev**	Beta***	Alpha
ABL IAAF	1.69%	12.31%	N/A	N/A	11.61%
Benchmark	0.95%	5.69%	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

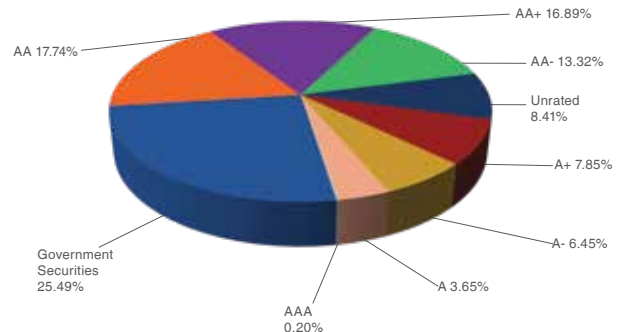
	Dec 31, 2023	Jan 31, 2024
Corporate Sukuk	73.58%	81.95%
Bank Balances	19.36%	9.66%
Others	7.06%	8.39%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IAAF	5.37%	10.46%	20.26%	44.86%	57.86%	60.56%
Benchmark	2.79%	5.04%	8.65%	17.68%	21.17%	22.22%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF increased by -0.42% in Jan'24 against -0.97% increase in the benchmark, reflecting a outperformance of 55 basis points. As at Jan '24, ABL-ISF was 93.25% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of -0.42% during the month of Jan'24. During January, the KMI-30 index went down by 1018 points (-0.97%) to close at 103,713 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. KMI-30 index witnessed a Depreciation of 0.97% MoM to close the month at 103,713 points. The average daily traded volume noticed a decline of 38.39% MoM to 115.6 mn and average daily traded value also witnessed a crumble of 26.86% MoM to USD 34.2mn, respectively. Foreign investors were net seller of shares worth USD 37mn. On the domestic front, insurance companies bought with a net buying of USD 28mn while Mutual funds were net seller of USD4.31mn and corporate sector was net buyer of USD 11.66mn. A sector-wise analysis shows that commercial banks, oil and gas exploration power generation and distribution marked sector marked a foreign outflow of USD 13.6mn, 8.80mn and 4.40mn respectively. The TER for YTD and MTD are 4.98% and 5.31%, govt levy for YTD and MTD are 0.49% and 0.46%.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
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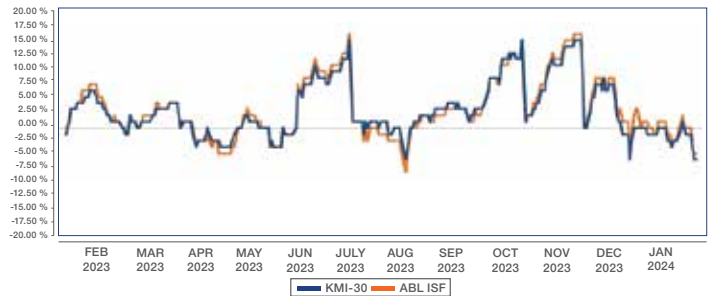
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,607.99mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	PKR 1,607.99mn as at January 31, 2024
NAV	19.5517 as at January 31, 2024
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. 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(4.98%) MTD(5.31%)
Government Levies	YTD(0.49%) MTD(0.46%)
Selling and Marketing Exp.	10,919,044
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31, 2023	Jan 31, 2024
OIL & GAS DEV.CO	9.70%	10.83%
PAK PETROLEUM LIMITED	10.04%	9.95%
HUB POWER COMPANY LIMITED	8.28%	8.39%
MEEZAN BANK LIMITED	6.05%	6.31%
MARI GAS COMPANY LIMITED	5.70%	6.02%
KOHAT CEMENT LIMITED	5.88%	5.56%
LUCKY CEMENT LIMITED	6.41%	5.36%
ENGRO CORPORATION	3.70%	4.97%
ENGRO FERTILIZERS LIMITED	3.79%	3.70%
SYSTEM LIMITED	4.11%	3.60%

ABL ISF VS Benchmark (MOM Returns %)



PERFORMANCE

	January 31, 2024	YTD*	St. Dev**	Beta***	Alpha
ABL ISF	-0.42%	49.75%	20.09%	1.06	1.46%
Benchmark	-0.97%	46.59%	18.48%	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

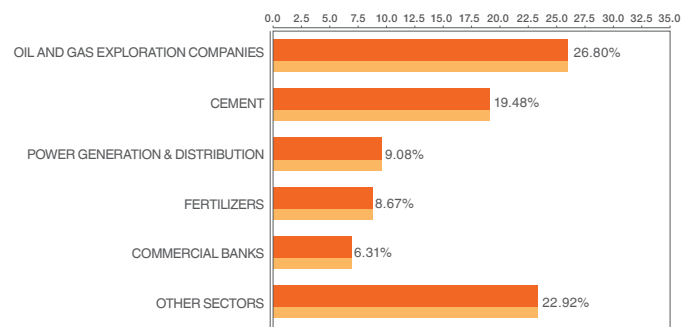
	Dec 31, 2023	Jan 31, 2024
Stock/Equity	94.37%	93.25%
Others	1.25%	4.03%
Bank Balances	4.38%	2.72%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	21.81%	29.04%	50.82%	20.46%	38.89%	147.31%
Benchmark	17.56%	29.04%	49.36%	39.73%	51.92%	173.31%

*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 ASSET)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF increased by -0.63% in Jan '24 against -0.97% increase in the benchmark, reflecting an outperformance of 34 basis points. As at Jan' 24 ABL-IDSF was 91.82% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of -0.63% during the month of Jan'24. During January, the KMI-30 index went down by 1018 points (-0.97%) to close at 103,713 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. KMI-30 index witnessed a Depreciation of 0.97% MoM to close the month at 103,713 points. The average daily traded volume noticed a decline of 38.39% MoM to 115.6mn and average daily traded value also witnessed a crumble of 26.86% MoM to USD 34.2mn, respectively. Foreign investors were net seller of shares worth USD 37mn. On the domestic front, insurance companies bought with a net buying of USD 28mn while Mutual funds were net seller of USD4.31mn and corporate sector was net buyer of USD 11.66mn. A sector-wise analysis shows that commercial banks, oil and gas exploration power generation and distribution marked sector marked a foreign outflow of USD 13.6mn, 8.80mn and 4.40mn respectively. The TER for YTD and MTD are 4.93% and 5.28%, govt levy for YTD and MTD are 0.47% and 0.46%.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 110.11mn as at January 31, 2024
Net Assets (Excluding FoF Investments)	NIL
NAV	10.1902 as at January 31, 2024
Benchmark*	*KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. 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(5.28%)
Government Levies	YTD(0.47%) MTD(0.46%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31, 2023	Jan 31, 2024
OIL & GAS DEV. COMPANY	9.07%	10.66%
PAKISTAN PETROLEUM LIMITED	9.61%	9.45%
HUB POWER COMPANY LIMITED	8.93%	8.11%
KOHAT CEMENT LIMITED	6.81%	6.56%
MEEZAN BANK LIMITED	6.14%	6.08%
LUCKY CEMENT LIMITED	6.65%	5.39%
MARI GAS COMPANY LIMITED	4.16%	5.05%
ENGRO FERTILIZERS LIMITED	4.97%	4.63%
ENGRO CORPORATION	4.27%	4.36%
SYSTEM LIMITED	4.51%	3.78%

ABL-IDSF VS Benchmark (MOM Returns %)



PERFORMANCE

	January 31, 2024	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-0.63%	45.01%	19.16%	1.01	-1.28%
Benchmark	-0.97%	46.59%	18.48%	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

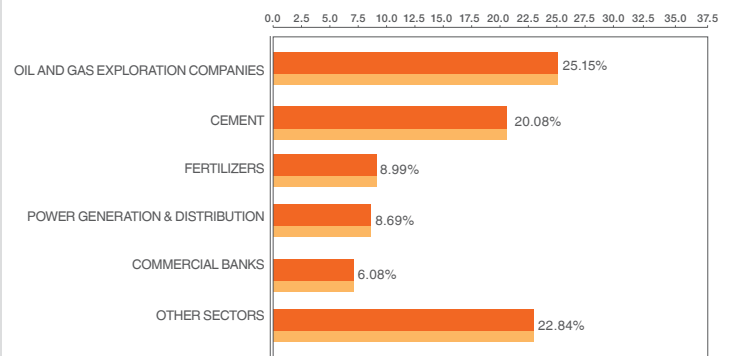
	Dec 31, 2023	Jan 31, 2024
Stock/Equity	87.89%	91.82%
Others	6.04%	6.52%
Bank Balances	6.07%	1.66%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 107.19 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	19.26%	26.37%	48.07%	18.75%	30.29%	10.05%
Benchmark	17.56%	29.04%	49.36%	39.73%	51.92%	28.56%

*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 Shariah compliant 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	Shariah compliant Fund of Funds scheme
Launch Date	December 23, 2015
Benchmark*	Weighted average return of KMI 30 Index and average 6month deposit rate of three Islamic 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), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) 26 Oct, 2023
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	Dec 31, 2023	Jan 31, 2024
Cash	1.45%	1.21%
Money Market Funds	88.01%	98.67%
Others	0.03%	0.12%
PAK Qatar Cash Plan	10.51%	0.00%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Dec 31, 2023	Jan 31, 2024
Cash	22.94%	23.05%
Equity Funds	77.06%	76.95%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Dec 31, 2023	Jan 31, 2024
Cash	4.81%	13.05%
Equity Funds	62.82%	57.69%
Money Market Funds	32.37%	29.26%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Dec 31, 2023	Jan 31, 2024
Cash	8.84%	8.83%
Equity Funds	70.93%	70.57%
Money Market Funds	20.23%	20.60%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Dec 31, 2023	Jan 31, 2024
Cash	9.85%	17.60%
Equity Funds	71.45%	71.55%
Money Market Funds	18.70%	10.86%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Dec 31, 2023	Jan 31, 2024
Cash	3.78%	0.90%
Equity Funds	12.05%	12.38%
Money Market Funds	84.16%	86.72%
Other	0.01%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Dec 31, 2023	Jan 31, 2024
Cash	39.20%	10.21%
Equity Funds	17.14%	17.33%
Money Market Funds	43.66%	72.46%
Total	100%	100%

Funds	TER	Government Levies
Conservative:	YTD(0.34%) MTD(0.28%)	YTD(0.11%) MTD(0.11%)
Aggressive:	YTD(0.95%) MTD(0.33%)	YTD(0.13%) MTD(0.11%)
Active:	YTD(0.37%) MTD(0.35%)	YTD(0.11%) MTD(0.11%)
Strategic:	YTD(0.47%) MTD(0.31%)	YTD(0.12%) MTD(0.11%)
Strategic III:	YTD(0.47%) MTD(0.32%)	YTD(0.12%) MTD(0.11%)
CPP-I	YTD(0.42%) MTD(0.35%)	YTD(0.11%) MTD(0.10%)
CPP-II	YTD(0.64%) MTD(0.55%)	YTD(0.12%) MTD(0.11%)

Technical Information	Net Assets (PKR)	NAV (PKR)
ABL IFPF - Conservative	2,275,208,195.00	129.9435
ABL IFPF - Aggressive	1,832,297.00	124.5541
ABL IFPF - Active	75,552,958.00	109.2678
ABL IFPF - Strategic Allocation Plan	19,931,229.00	112.8262
ABL IFPF - Strategic Allocation Plan - III	8,840,819.00	114.1498
ABLIFPF-Capital Preservation Plan-I (ABL CPP-I)	219,045,107.00	115.0633
ABLIFPF-Capital Preservation Plan-II (ABL CPP-II)	43,150,911.00	113.0803

Leverage is NIL for all Plans

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic - III		CPP - I		CPP - II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
January 2024	1.70%	0.82%	-0.49%	-0.52%	0.32%	0.04%	-0.12%	-0.38%	-0.18%	-0.41%	1.37%	0.63%	0.84%	0.57%
YTD	12.2%	4.84%	30.96%	18.77%	30.20%	28.51%	30.11%	29.07%	30.63%	32.32%	15.03%	8.45%	12.99%	9.78%
3 Months	5.13%	2.32%	15.31%	18.77%	13.80%	12.07%	13.81%	12.53%	13.92%	12.80%	6.57%	4.11%	5.57%	4.79%
6 Months	10.40%	4.24%	20.54%	10.05%	20.11%	19.50%	19.77%	19.85%	19.86%	22.42%	12.26%	6.87%	10.23%	8.05%
1 Year	19.82%	7.63%	36.21%	22.59%	36.36%	31.96%	36.04%	32.62%	36.35%	52.28%	23.24%	11.55%	9.71%	12.84%
3 Years	33.03%	14.05%	53.71%	25.32%	28.43%	33.86%	25.22%	34.95%	23.91%	53.36%	30.84%	18.29%	N/A	N/A
5 Years	49.52%	27.04%	76.13%	40.71%	49.45%	49.66%	56.85%	63.96%	55.54%	89.15%	62.94%	18.29%	N/A	N/A
Since Inception	72.71%	46.74%	103.97%	71.80%	63.17%	67.71%	66.60%	67.49%	55.08%	85.15%	62.94%	45.59%	13.08%	16.37%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 15.70% during the month of Jan '24. Other than 51.10% in Govt backed securities, portfolio had an exposure of 3.64% in Corporate Sukuks and 39.87 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 16.97 % during the month of Jan '24. During the month significant allocation was maintained as bank deposits (i.e. 35.07%) owing to better deposit rates offered by banks while 60.17% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -0.17% during the month of Jan '24. During January, the KMI-30 index went down by 1018 points (-0.97%) to close at 103,713 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. KMI-30 index witnessed a Depreciation of 0.97% MoM to close the month at 103,713 points. The average daily traded volume noticed a decline of 38.39% MoM and average daily traded value also witnessed a crumble of 26.86% MoM to USD 34.2mn, respectively. Foreign investors were net seller of shares worth USD 37mn. On the domestic front, insurance companies bought with a net buying of USD 28mn while Mutual funds were net seller of USD4.31mn and corporate sector was net buyer of USD 11.66mn. A sector-wise analysis shows that commercial banks, oil and gas exploration power generation and distribution marked sector marked a foreign outflow of USD 13.6mn, 8.80mn and 4.40mn respectively.

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	Shariah Compliant 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

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	81.9001	158.2092	94.3844
NAV	177.5468	176.6895	245.3121

EQUITY SUB-FUND (% of Total Asset)

	Dec 31, 2023	Jan 31, 2024
PAKISTAN PETROLEUM LIMITED	10.49%	11.38%
OIL AND GAS DEVELOPMENT CO. LIMITED	9.29%	10.63%
HUB POWER COMPANY LIMITED	7.43%	7.25%
MEEZAN BANK LIMITED	6.59%	6.60%
LUCKY CEMENT LIMITED	6.53%	6.10%
KOHAT CEMENT LIMITED	6.54%	6.04%
MARI PETROLIUM COMPANY LIMITED	5.99%	6.00%
ENGRO CORPORATION LIMITED	4.14%	4.46%
ENGRO FERTILIZERS LIMITED	3.94%	3.98%
PIONEER CEMENT LIMITED	3.69%	3.49%

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

ABL PF ISLAMIC DEBT SUB FUND
The TER for YTD and MTD are 2.42% and 2.71%, govt levy for YTD and MTD are 0.30% and 0.60%. WAM 228 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.17% and 2.35%, govt levy for YTD and MTD are 0.30% and 0.59%. WAM 151 days.

ABL PF ISLAMIC EQUITY SUB FUND
The TER for YTD and MTD are 3.30% and 3.40%, govt levy for YTD and MTD are 0.35% and 0.70%.

PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
January-2024	15.70%	16.97%	-0.17%
YTD	21.08%	20.51%	47.74%

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

ASSET ALLOCATION

AIPF DEBT SUB FUND	Dec 31, 2023	Jan 31, 2024
Cash	40.59%	39.87%
Government backed securities	51.39%	51.10%
Corporate Sukuk	3.68%	3.64%
Others Including Receivables	4.34%	5.39%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

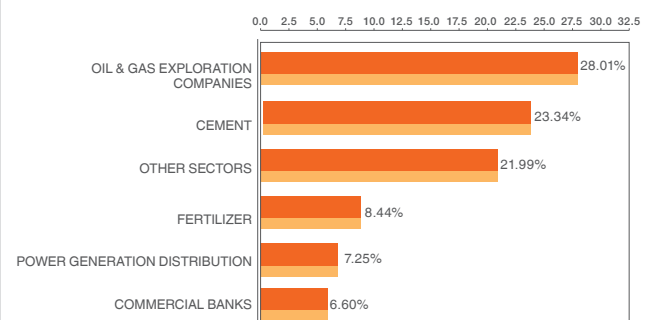
AIPF MONEY MARKET SUB FUND	Dec 31, 2023	Jan 31, 2024
Cash	32.44%	35.07%
Government backed securities	63.17%	60.17%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	4.39%	4.76%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Dec 31, 2023	Jan 31, 2024
Shariah Compliant Equities	96.45%	95.61%
Bank Balances	0.58%	0.66%
Others	2.97%	3.73%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	22.25%	21.52%	17.59%	11.31%	9.97%	8.20%
AIPF- MMSF*	19.88%	20.71%	18.47%	12.50%	10.48%	8.11%
AIPF- ESF**	21.22%	29.39%	48.31%	31.81%	53.71%	145.31%

*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 ICF Benchmark	-	10.03%	6.62%	9.79%	16.91%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%
	-	5.19%	3.42%	3.67%	6.23%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%
ABL IIF Benchmark	8.47%	11.28%	5.75%	8.63%	12.42%	-	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%
	3.69%	6.35%	3.57%	3.34%	6.04%	-	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%
ABL ISF Benchmark	-16.65%	0.56%	34.97%	-18.79%	-0.91%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%
	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%
ABL IDSF Benchmark	-16.93%	-3.77%	36.98%	-19.3%	-0.13%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%
	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%
ABL IAAF Benchmark	-1.09%	6.86%	8.1%	8.76%	15.00%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.80%	14.3%	24.33%	43.00%
	5.01%	11.94%	3.7%	3.4%	6.30%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.30%	5.2%	8.8%	15.60%
ABL IPF DSF	3.46%	7.97%	4.82%	5.30%	10.65%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%
MMSF	3.51%	7.11%	4.48%	6.70%	12.71%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%
ESF	-19.97%	0.36%	45.03%	14.44%	1.24%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%
ABL IFPF Conservative Plan Benchmark	1.35%	5.92%	8.73%	4.52%	10.98%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%
	-1.53%	13.07%	9.31%	1.28%	5.49%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%
Aggressive Plan Benchmark	-7.86%	0.05%	29.16%	10.22%	3.82%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%
	-13.12%	5.91%	34.63%	-3.45%	4.72%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%	44.65%
Active Plan Benchmark	-7.58%	-2.57%	27.40%	-8.87%	5.57%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%
	-12.87%	0.07%	28.86%	-4.89%	4.78%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%
Strategic Plan Benchmark	-1.87%	-5.19%	30.38%	-9.52%	4.34%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%	28.04%
	-6.41%	2.81%	33.07%	-4.73%	5.01%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%	29.76%
Strategic Plan III Benchmark	-0.57%	2.57%	27.31%	-11.55%	4.91%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%
	-4.73%	6.39%	29.70%	-5.61%	17.49%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%	39.93%
CPP I Benchmark	2.17%	0.03%	-	0.61%	9.60%	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%	41.70%
	1.30%	10.55%	-	1.1%	4.53%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	34.25%
CPP II Benchmark	-	-	-	-0.11%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%	0.08%
	-	-	-	0.81%	5.09%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%	6.00%



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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