

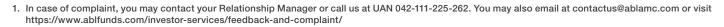


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FUND MANAGERS' REPORT





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

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FUND MANAGERS' REPORT JANUARY 2025



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

3 ABL AMC Financial Planner – Aggressive Plan

Principal at medium ris Principal at high risk

High

ABL Funds

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

FUND MANAGERS' REPORT

[NFOCUS (Conventional)

ECONOMY AND CAPITAL MARKETS UPDATE

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

Money Market Review

Economic Review

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

Stock Market Review

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

ECONOMIC SUMMARY

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

FIXED INCOME VIELDS

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

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

INFOCUS (Islamic)

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review	Pakistan's inflation rate fell to a nearly decade-low level of 2.4% YoY in January 2025 down from 4.1% in December 2024 and 28.3% in January 2024. On a MoM basis, CPI saw a marginal increase of 0.2%, with Urban CPI increasing by 0.19% and Rural CPI rising by 0.22%. This slight MoM uptick was driven by moderate increases in food and utility prices, while chicken prices rose by 35.26%, and potatoes decreased by 28.07%. The lower inflation trajectory has supported the State Bank of Pakistan's (SBP) decision to cut the policy rate by 100 bps to 12%, effective January 28, 2025, which is expected to stimulate economic activity. On the external front, Pakistan's trade deficit stood at \$2.31 billion in January 2025, reflecting a 5.47% improvement compared to \$2.45 billion in December 2024. Exports for January 2025 rose slightly to \$2.92 billion, up by 0.31% MoM form \$2.91 billion in December 2024. Meanwhile, imports declined by 2.33% MoM to \$5.23 billion, compared to \$5.36 billion in the previous month. On a YoY basis, exports grew by 4.59%, while imports surged by 10.04%, resulting in a 17.78% YoY widening of the trade deficit. For the cumulative period of July to January FY25, exports totaled \$19.55 billion, marking a 9.98% increase from \$17.78 billion in the same period last year, while imports reached \$33.04 billion, up 6.95%. The cumulative trade deficit for the period stood at \$11.37 billion held by the SBP and \$4.68 billion with commercial banks. The Federal Board of Revenue (FBR) reported a record tax revenue collection of Rs. 872 billion in January 2025, reflecting a 29% increase compared to \$5.36 billion in reached Rs. 6,496 billion, putting the FBR on track to meet the IMF's quarterly target of Rs. 3,150 billion for January to March 2025. Pakistan's economic indicators signal gradual stabilization, supported by falling inflation and a stable currency. Recent U.S. tariffs on imports from Canada, Mexico, and China create an opportunity for Pakistan to enhance its export competitiveness by offering cost-effecti
Money Market Review	In January 2025, Pakistan's Consumer Price Index (CPI) fell to 2.4% (YoY), the lowest since March 2015. This represents a significant drop from 4.1% (YoY) in December 2024 and 28.3% (YoY) in January 2024. The ongoing decrease in inflation over the past year is attributed to improved macroeconomic conditions and a positive base effect from last year's elevated inflation. In terms of core inflation, which excludes the volatile food and energy prices, it increased by 0.8% (MoM) in urban areas and 0.9% (MoM) in rural areas. On a (YoY) basis, urban core inflation decreased to 7.8% in January 2025, down from 8.1% in December 2024, while rural core inflation decreased to 10.4%, compared to 10.7% the previous month. As of January 24, 2025, the State Bank of Pakistan's (SBP) net liquid foreign exchange reserves stands at USD 11.4 billion, down from USD 11.7 billion the previous month, primarily due to external debt servicing. The World Bank has approved a USD 40 billion Pakistan Partnership Framework, while the UAE has extended a USD 2 billion deposit in the SBP for an additional year, providing a boost to foreign reserves. Additionally, the current account recorded a surplus of USD 1.2 billion, supported by robust remittances and growing exports. On January 27, 2025, the SBP reduced its policy rate by 100 (bps) to 12%, marking the sixth consecutive rate cut and a cumulative reduction of 1,000 (bps) since June 2024, driven by a declining inflation and stable external outlook. In January 2025, there was strong market demand for the variable rate Ijarah Sukuk, with total participation reaching PKR 344 billion, significantly surpassing the target of PKR 100 billion. However, the Ministry ultimately raised only PKR 88 billion through these sukuk. On the other hand, the fixed rate Ijarah Sukuk saw more moderate participation of PKR 85 billion, exceeding the target of PKR 75 billion. The Ministry secured PKR 13 billion in these fixed rate sukuk, spanning the 3-year, 5-year, and 10-year tenors.
Stock Market Review	In January, the KMI-30 index decreased by 6,657 points or 3.73% to clock at 171,979 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.41% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, theoled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter.The KMI-30 index decreased by 6,657 points or 3.73%, closing at 171,979 points. The average daily traded volume witnessed a decrease of 9.34% MoM, dropping to 178.62 million, while the average daily traded value decreased by a substantial 30.74% MoM to USD 60.68 million Foreign investors were net sellers of shares worth of USD

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	2.41%	4.07%	6.50%
Trade Deficit (USD mn)	January	(2,313)	(2,447)	(13,488)
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Tax Collection ** (PKR bn)	January	872	1,326	6,496
M2 Growth*	January			-2.39%
FX Reserves* (USD bn)	January			16.05

Source SBP, FBS

* Latest monthly figures ** Provisional figures FIXED INCOME YIELDS

million respectively. Whereas, Banks and Fertilizer marked foreign outflow of USD 6.54 million and USD 7.44 million respectively.

15.16 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 21.33 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 3.20 million and USD 0.9

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 31, 2025	11.66	11.47	11.66	12.24	12.16
December 31, 2024	11.90	12.08	12.34	12.35	12.18
Change (bps)	(24.00)	(61.00)	(68.00)	(11.00)	(2.00)
Source : FMA					
	IANCE Jan-25	Dec-24	M/M	1 Yr Low	1 Yr High
		Dec-24 178,636.06	M/M -3.73%	1 Yr Low 98,505.7	1 Yr High 183,726.67
EQUITY MARKET PERFORM	Jan-25			-	
EQUITY MARKET PERFORM KMI - 30 Index	Jan-25 171,979.28	178,636.06	-3.73%	98,505.7	183,726.67
EQUITY MARKET PERFORM KMI - 30 Index Avg. Daily Vol. (mn)	Jan-25 171,979.28 178.6	178,636.06 197.0	-3.73% -9.34%	98,505.7 26	183,726.67 287

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

TER MTD

Leverage

TECHNIC Leverage

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

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

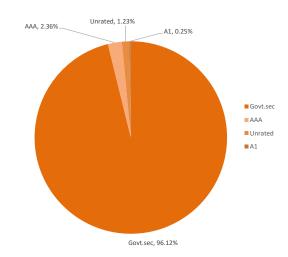
FUND MANAGER'S COMMENTS

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

25% 20% 15%												
15%												
									_			
											_	
10%												
5%												
0%												
• • •	29	31	30	31	30	31	31	30	31	30	31	31
	-Feb	-Ma	-Apr	Ma	Jun	-Jul-	-Au	-Sep	-Oct	-No	-Dec	-Jan
	9-24	r-24	r-24	y-24	-24	-24	g-24	9-24	t-24	v-24	:-24	-25
		5% 0% 29-Feb-2	5% 0% 29-Feb-2	5% 0% 29-Feb-2	5% 0% 29-Feb-2	5% 0% 29-Feb-2	31-Jul-24 30-Jun-2 31-May- 31-Mar-2 29-Feb-2	5% 0% 29-Feb-2	5% 5% 0% 30-Apr-2 31-Mar-3 31-Mar-2 30-Apr-2 29-Feb-2	31-Oct-2 30-Sep-2 31-Aug-2 31-Jul-24 31-Jul-24 31-May- 31-May- 29-Feb-2	30-Nov-2 31-Oct-2 31-Aug-2 31-Jul-24 31-Jul-24 30-Jun-2 30-Apr-2 31-Mar-2 29-Feb-2	31-Dec-2 30-Nov-3 31-Oct-2 31-Aug-2 31-Jul-24 31-Jul-24 30-Jun-2 30-Apr-2 31-Mar-3 29-Feb-2

BASIC FUND INFORMATION		PERFORMANCE							
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Money Market Scheme	ABL-CF		10.41%	16.95%	0.35%	4.66	1.50%	
Launch Date	July 31st, 2010	Benchmark Old 11.76%			76% 15.60% 0.14%		-1.06	N/A	
Net Assets	PKR 86787.98 mn as at January 31, 2025	Benchmark New		11.72%	15.61%			· ·	
Net Assets excluding FoF	PKR 86787.98 mn as at January 31, 2025	Peer Group Averag	ge	10.57%					
NAV	PKR 11.26 as at January 31, 2025	*Funds returns computed on N	e dividend reinvestr	ment (excluding sa	ales load) ** 12M Tra	ailing Data ***3MPKRV used as	RFR		
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3					,			
	AA rated banks	ASSET ALLOCATION	l.		Decembe	er 31, 2024	January	31, 2025	
Benchmark New	90% (3) months PKRV rates + 10% (3) month average of the	T-bills			46.	72%	50.2	27%	
	highest rates on savings account of (3) AA rated scheduled	PIBs			28.	27%	45.8	36%	
	Banks as selected by MUFAP,	TFC's/Sukuk			0.2	23%	0.2	5%	
Dealing Days	As Per Banking Days	Government Backe	ed Securities	5	0.0	00%	0.00%		
Cut-off time	4.00 pm	Placements with B	ank's/ DFI's		0.0	00%	0.00%		
Pricing Mechanism	Backward Pricing	Cash			21.	08%	2.40%		
Management Fees	1.25% p.a. of Net Assets	Others including re	eceivables		3.7	70%	1.22%		
Load	Upto 0.75% (Front-end), NIL(Back-end)	Total			100	.00%	100.	00%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested	by Fund of Funds	is Nil.					
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-CF	12.40%	16.18%	19.08%	22.03%	18.98%	23.56%	
Risk Profile of the Fund	Low	Benchmark Old	12.81%	14.94%	17.58%	17.28%	13.45%	9.04%	
Fund Stability Rating	AA+(f) (PACRA) December 24, 2024	Benchmark New	12.83%	14.96%	17.59%	17.27%	13.45%	9.04%	
Fund Manager	Muhammad Wamiq Sakrani								
Listing	Pakistan Stock Exchange	*Funds returns computed on A	bsolute basis. Perfo	ormance data does	not include cost ir	ncurred by investor i	in the form of sales load.		
TER YTD	1.58%	CREDIT QUALITY/ A	SSET QUALITY	Y (% OF TOTAL A	ASSETS)				

Nil



Weighted average time to maturity of net assets	61.28
TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2
Al-Karam Textile Mills Limted	0.25%

1.49%

0.28%

0.27%

Nil

ner as per MUFAP's Recommended Format iscla

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

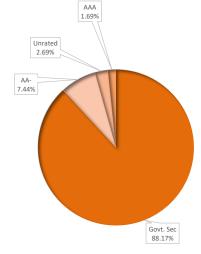
During the month of January'25, ABL Government Securities Fund posted an annualized return of 12.38% against the benchmark return of 11.66%, thereby outperforming the benchmark by 72 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:		BN	л	ABL-G	SF		ABL-GS	F vs BEM	оснма	RK (Mol	M Retu	rn %)	
Naveed Nasim - CEO	50%												
Saqib Matin, FCA - CFO & CS	40%												
Fahad Aziz - Chief Investment Officer	30%												
Muhammad Wamiq Sakrani - Head of Fixed Income	20%												
Muhammad Abdul Hayee, CFA - Head of Equity	10%												
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz - IC Secretary	0,0	29	31	30	31	30	31	31	30	31	30	31	31
Muhammad Sajid Ali, CFA - Fund Manager		-Feb	'≤	-Ap	۲ ۲	-Jur	-Jul	-Au	-Sel	þ	-No	-De	-Jar
		b-24	3r-24	r-24	зу-24	ו-24	-24	g-24	0-24	t-24	v-24	c-24	1-25

BASIC FUND INFORMATION		PERFORMANCE							
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Income Scheme	ABL-GSF		12.38%	20.29%	1.41%	2.29	3.26%	
Launch Date	November 29th, 2011	Benchmark Old 11.66%			15.03%	0.18%	-0.90	N/A	
Net Assets	PKR 10214.03 mn as at January 31, 2025	Benchmark New 11.84%			15.06%			, i	
Net Assets excluding FoF	PKR 10214.03 mn as at January 31, 2025	Peer Group Avera	ge	14.44%					
NAV Benchmark Old	PKR 11.3719 as at January 31, 2025 6 Months PKRV	*Funds returns computed on	NAV to NAV with th	e dividend reinvestn	nent (excluding sa	les load) ** 12M Tr	ailing Data ***3MPKRV used as RF	R	
Benchmark New	90% six (6) months PKRV rates + 10% six (6) months average of	ASSET ALLOCATION	N		Decembe	r 31, 2024	January 3	1, 2025	
	the highest rates on savings account of three (3) AA rated	PIB			66.	71%	80.79	9%	
	scheduled Banks as selected by MUFAP.	TFC's/Sukuk			0.1	L4%	0.14	%	
Dealing Days	As Per Banking Days	Government Guaranteed			0.0	0%	0.00%		
Cut-off time	4.00 pm	T-bills			20.	47%	7.24%		
Pricing Mechanism	Forward	Cash			9.5	53%	9.12%		
Vanagement Fees	Class-B unit 1.25% p.a	Others including r	eceivables		3.:	L5%	2.71%		
oad	Upto 1.5% (Front-end), Nil (Back-end)	Total			100	.00%	100.00%		
rustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested by Fu	und of Funds is Nil						
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-GSF	11.66%	20.04%	20.77%	21.28%	18.44%	23.00	
Risk Profile of the Fund	Moderate	Benchmark Old	12.24%	14.27%	17.50%	18.03%	14.15%	10.49	
und Stability Rating	AA-(f) (PACRA) December 24, 2024	Benchmark New	12.26%	14.30%	17.52%	18.03%	14.15%	10.49	
und Manager	Muhammad Wamiq Sakrani								
isting	Pakistan Stock Exchange	*Funds returns computed on	Absolute basis. Perl	ormance data does r	not include cost ir	curred by investor i	in the form of sales load.		
ER YTD	1.71%	CREDIT QUALITY / A	SSET QUALIT	Y (% OF TOTAL A	SSETS)				
ER MTD	1.64%								
Govt. Levies YTD	0.29%								
Govt. Levies MTD	0.29%								
elling & Marketing Exp	-				r				
Leverage	Nil					AAA			

Leverage

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



Disclaimer as per MUFAP's Recommended Format

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

estment Committee Members:		BM	ABL	-IF		ABL-IF	vs BENC	HMAR	K (MoM	Return	%)	
laveed Nasim - CEO	35% 30%											
aqib Matin, FCA - CFO & CS	25%											
had Aziz - Chief Investment Officer	20%											
uhammad Wamiq Sakrani - Head of Fixed Income	15%										_	_
hammad Abdul Hayee, CFA - Head of Equity	10% 5%											
ajeeh Haider - Acting Head of Risk	3% 0%											
erda Imtiaz - IC Secretary	0,0	31 29	30	31	30	31	31	30	31	30	31	31
uhammad Sajid Ali, CFA - Fund Manager		Fe S	-Ap	Ś	Ľ	-Ju	-AL	I-Se	ò	-Zc	-be	-Jar
		ar-2	ır-24	ay-2	n-24	-24	Ig-2	p-2,	:t-24	ov-2	C-2	1-25

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Income Scheme	ABL-IF		13.85%	18.96%	0.94%	3.38	3.02%
Launch Date	September 20th, 2008	Benchmark Old		11.88%	15.35%	0.18%	0.48	N/A
Net Assets	PKR 4515.14 mn as at January 31, 2025	Benchmark New		12.24%	15.38%			
Net Assets excluding FoF	PKR 4515.14 mn as at January 31, 2025	Peer Group Averag	ge	12.49%				
NAV Benchmark Old	11.3217 mn as at January 31, 2025 6 Months KIBOR	*Funds returns computed on M	IAV to NAV with the	dividend reinvestm	nent (excluding sa	les load) ** 12M Tra	illing Data ***3MPKRV used as F	FR
Benchmark New	75% six (6) months KIBOR + 25% six (6) months average of the	ASSET ALLOCATION			Decembe	r 31, 2024	January 3	31, 2025
	highest rates on savings account of three (3) AA rated scheduled	PIB			25.	16%	22.6	4%
	Banks as selected by MUFAP.	TFC's/Sukuk			21.	43%	18.2	7%
Dealing Days	As Per Banking Days	T-bills			6.4	11%	29.4	-6%
Cut-off time	4.00 pm	Governmnet Guar	anteed		0.0	00%	0.0	0%
Pricing Mechanism	Forward	Cash			44.	12%	26.8	1%
Management Fees	1.25% p.a	Others including re	eceivables		2.8	38%	2.8	2%
Load	Upto 1.5% (Front-end), Nil (Back-end)	Total			100	.00%	100.	00%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount Invested	by Fund of Funds	is Nil				
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-IF	12.77%	18.27%	20.82%	20.37%	17.75%	26.74
Risk Profile of the Fund	Medium	Benchmark Old	12.54%	14.62%	17.80%	18.24%	14.33%	11.38
Fund Stability Rating	A+(f) (PACRA) December 24, 2024	Benchmark New	12.54%	14.62%	17.80%	18.40%	14.34%	11.38
Fund Manager	Muhammad Wamiq Sakrani							

*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. CREDIT QUALITY (% OF TOTAL ASSETS)

Selling & Marketing Exp Leverage

Listing

TER YTD

TER MTD

Govt. Levies YTD

Govt. Levies MTD

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

Pakistan Stock Exchange

1.66%

1.70%

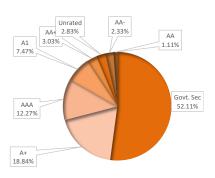
0.28%

0.29%

Nil

Total

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18.27%

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

with the risk tolerance o		4												
BASIC FUND INFORMA Fund Type	ATION Open-end					ASSET ALLOC Special Saving			Plan Launch 18-Sep-19	Date December 31,2024		January 3	1 2025	
Category		tected Schem	٥			Cash	5 FIGH - 1		18-Sep-19	8.68%		3.83		
Benchmark		of 6 Months Pl				Others includir	a rocoivables			2.33%		1.92		
enunnark		of 3 Months I				PIB	ig receivables			88.99%		45.27		
		e of 1 Month				T-bills				0.00%		45.2		
Incling Dave	As per Ban		PKRV Rates			Govt. Backed S	ocuritios			0.00%		48.90		
Dealing Days Cut-off time	Аз рег ван 4.00 pm	King Days				Total	securities			100.00%		100.0		
ricing Mechanism	Forward					Special Saving	c Plan II		19-Sep-19	December 31,2024		January 3		
Aanagement Fees	Up to 1% p					Cash	5 Fidil - II		19-Sep-19	10.40%		4.22		
			ntigent(Backend)							76.59%				
oad				- 01		T-bills						85.96		
rustee		. , .	pany of Pakistan Ltd (CI	DC)		Others includin	ng receivables			13.01%		9.82		
uditor		ung Chartered				Total				100.00%		100.0		
sset Manager Rating			ACRA) October 26, 202	3		Special Saving	s Plan - III		10-Oct-19	December 31,2024		January 3		
und Stability Rating		RA) 31st May,	2024			Cash				7.42%		2.21		
isk Profile of the Fund	Low					Others includin	ng receivables			2.80%		0.81		
und Manager		d Wamiq Sak	rani			PIB				89.78%		27.12		
isting		ock Exchange				T-bills				0.00%		69.86		
everage	NIL	TED MER	Court I will ware		C 0 M F	Govt. Backed S	ecurities			0.00%		0.00		
und SP-1	TER YTD 1.25%	TER MTD 1.33%	Govt. Levies YTD 0.23%	Govt. Levies MTD 0.23%	S & IVI Exp	Total Special Saving	c Diam IV			100.00% December 31,2024		100.0		
					-		s man - IV	_	05-Dec-19			January 3		
SP-II	0.62%	0.51%	0.15%	0.13%	=	Cash				4.45%		0.98		
SSP-III	1.46%	1.35%	0.26%	0.24%	-	Others includir	ng receivables			1.19%		1.65		
SP-IV	1.43%	1.28%	0.26%	0.22%	-	PIB				87.54%		68.68		
iSP-V	1.41%	1.36%	0.25%	0.24%	-	T-bills				6.82%		28.69		
SP-VI	1.43%	1.33%	0.26%	0.26%	-	Govt. Backed S	securities			0.00%		0.00		
						Total	DI 1/			100.00%		100.0		
						Special Saving Cash	s Plan - V		25-Feb-21	December 31,2024 1.14%		January 3 2.88		
						Others includir	ng receivables			2.73%		2.88		
						PIB	-g receivables			93.72%		35.30		
						T-bills				0.00%		58.11		
						Govt. Backed S	Securities			0.00%		0.00		
						TFC/Sukuks	countries			2.41%		2.36		
						Total				100.00%		100.0	0%	
						Special Saving	s Plan - VI		04-Aug-22	December 31,2024		January 3	1,2025	
						Cash				70.25%		5.38	%	
						Others including	ng receivables			0.39%		0.28	%	
						PIB				26.61%		8.09	1%	
nvestment Committee	Members:					T-bills				2.75%		86.25	5%	
laveed Nasim - CEO						TFC's				0.00%		0.00	1%	
agib Matin, FCA - CFO &						Total				100.00%		100.0		
						TECHNICAL IN				Net Assets	Net As	sets (Excluding FoF		NAV
ahad Aziz - Chief Investr Iuhammad Abdul Hayee		of Equity					Saving Fund -	1		26,583,305,633	Net As	26,583,305,633)	11.2881
luhammad Wamiq Sakr)				Saving Fund -			9,311,458,653		9,311,458,653		10.7460
Vajeeh Haider - Acting H		rixed meonie	/				Saving Fund -			5,008,083,377		5,008,083,377		11.4100
Verda Imtiaz, ACCA - ICS							Saving Fund -			20,385,614,104		20,385,614,104		11.3329
/uhammad Sajid Ali, CF/		ager					Saving Fund -			6,892,030,637		6,892,030,637		11.3119
·····, -··		-0					Saving Fund -			2,593,512,025		2,593,512,025		10.1706
						Leverage is NI	-			_,,,				
DEDEODIC						Leverage IS NI	_ jo: ull 1 lull3							
PERFORMA														
eriod	SSP-I			SSP-II		SSP-III		SSP-IV			SSP-V		SSP-VI	
	Returns		Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark		Returns	Benchmark	Returns	Benchmai
anuary 2025	16.14%		11.66%	11.03%	11.70%	14.83%	11.66%	18.53%	12.16%		13.89%	11.66%	15.17%	11.66%
	19.81%		15.03%	15.88%	15.34%	20.19%	15.03%	19.87%	16.43%		20.34%	15.03%	21.53%	15.03%
TD	16.28%		12.24%	12.23%	12.29%	14.20%	12.24%	15.92%	13.41%		13.97%	12.24%	15.86%	12.24%
	10.2070		14.27%	15.04%	14.59%	19.62%	14.27%	19.43%	15.79%		19.85%	14.27%	21.16%	14.27%
3 Months	19.11%					21.06%	17.50%	19.94%	18.47%		20.62%	17.50%	21.10%	17.50%
3 Months 6 Months			17.50%	17.64%	17.68%	21.00%			10.4770					
3 Months 5 Months 1 Year	19.11%			17.64% 25.50%	17.68% 17.97%	23.26%	18.03%	27.12%	17.88%		22.44%	18.03%	N/A	15.75%
YTD 3 Months 6 Months 1 Year 3 Year 5 Year	19.11% 20.56%		17.50%											

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

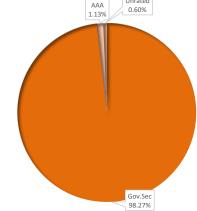
During the month of January '25, ABL Money Market Plan 1 posted an annualized return of 10.49% against the benchmark return of 11.76%, thereby underperforming the benchmark by 127 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:	25%	BM	ABL-MMP-I	ABL-MMP-1 vs	BENCHMARK (MoN	1 Return %)
Naveed Nasim - CEO		_	_			
Saqib Matin, FCA - CFO & CS	20%					
Fahad Aziz - Chief Investment Officer	15%					
Muhammad Wamiq Sakrani - Head of Fixed Income	10%					
Muhammad Abdul Hayee, CFA - Head of Equity	5%					
Wajeeh Haider - Acting Head of Risk	0%					
Werda Imtiaz - IC Secretary		30	31	30	31	31
Muhammad Sajid Ali, CFA - Fund Manager		-Sep	Óc	No	-Dec	-Jan
		0-24	24	v-24	5-24	-25

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Sharp Ratio	Alpha
Category	Money Market Scheme	ABL-MMP-I		10.49%	16.90%	N/A	N/A	N/A
Launch Date	November 15th, 2023	Benchmark Old		11.76%	15.60%	N/A	N/A	N/A
Net Assets	PKR 4966.37 mn as at January 31, 2025	Benchmark New		10.72%	15.61%	,	,,.	,,,
Net Assets excluding FoF	PKR 4965.75 mn as at January 31, 2025	Peer Group Averag	e	10.57%				
VAV	PKR 11.0063 as at January 31, 2025	*Funds returns computed on N			ent (excluding sal	es load) ** 17M Trailu	ng Data ***3MPKRV used as REF	3
Benchmark Old	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3	Tunus returns computed on N	AV to IVAV with the	dividend renivestin	ent (excluding sai	231080/ 12101118111	ing Data Sivir Kity used as iti i	•
	AA rated Banks	ASSET ALLOCATION			Decemb	er 31, 2024	January 3	31, 2025
Benchmark New	90% three (3) months PKRV rates + 10%(3) months average of	T-bills			60	.89%	70.0	5%
	the highest rates on savings account of (3) AA rated scheduled	TFC's/Sukuk			0.	00%	0.0	0%
	Banks as selected by MUFAP,	PIBs			14	.86%	28.2	2%
Dealing Days	As Per Banking Days	Cash			23	.88%	1.14	4%
Cut-off time	4.00 pm	Others including re	ceivables		0.	37%	0.59	9%
Pricing Mechanism	Backward Pricing	Total			100	0.00%	100.	00%
Management Fees	1.25% p.a. of Net Assets	Others Amount Invested b	by Fund of Fund	s is 0.6 mn				
Load	Upto 2% (Front-end), Contingent(Back-end) Nil		3 month	6 month	1 year	3 year	5 year	Since Inception
Trustee	Central Depository Company of Pakistan Ltd (CDC)	ABL-MMP-I	12.49%	16.24%	19.04%	5 N/A	N/A	20.21
Auditor	A.F. Ferguson & Co. Chartered Accountants	Benchmark Old	12.81%	14.94%	17.58%	5 N/A	N/A	18.07
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark New	12.82%	14.96%	17.58%	5 N/A	N/A	18.08
Risk Profile of the Fund	Low	*Funds returns computed on A	bsolute basis. Perfo	rmance data does n	ot include cost in	urred by investor in t	he form of sales load.	
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024	CREDIT QUALITY / AS	SET QUALITY	(% OF TOTAL A	SSETS)			
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange							
TER YTD	1.51%							
TER MTD	1.62%					A	Unrated	
Govt. Levies YTD	0.27%					1.1		
Govt. Levies MTD	0.28%							
Selling & Marketing Exp	-							
Leverage	Nil	_						
TECHNICAL INFORMATION								
everage	Nil							

Weighted average time to maturity of net assets

69.44



Disclaimer as per MUFAP's Recommended Format:

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:

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

BASIC FUND INFORMATION

TECHNICAL INFORMATION

Leverage

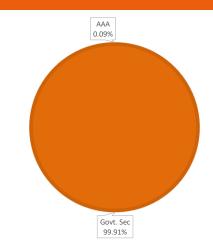
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 06,2024
Net Assets	PKR 3402.56 mn as at January 31, 2025
Net Assets excluding FoF	PKR 3402.56 mn as at January 31, 2025
NAV	10.9114 as at January 31, 2025
Old Benchmark	Average 12 Months PKRV rates
New Benchmark	Average 12 Months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

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

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

ASSET ALLOCA	ATION		December	31, 2024	Janu	ary 31, 2025	
T-bills			99.9	0%		99.91%	
Cash			0.10	0%		0.09%	
Others			0.0	0%		0.00%	
Total	Total			00%	100.00%		
Others Amount inv	vested by Fund o	f Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-V	14.34%	N/A	N/A	N/A	N/A	24.67%	
Old Benchmi	12.16%	N/A	N/A	N/A	N/A	13.40%	
New Benchn	16.89%	N/A	N/A	N/A	N/A	16.89%	

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



Disclaimer as per MUFAP's Recommended Format:

Weighted average time to maturity of net assets

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Nil

202.90

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:

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

BASIC FUND INFORMATION

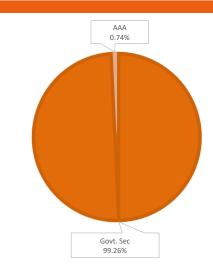
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 18,2024
Net Assets	PKR 371.71 mn as at January 31, 2025
Net Assets excluding FoF	PKR 371.71 mn as at January 31, 2025
NAV	10.6819 as at January 31, 2025
Old Benchmark	Average 6 Months PKRV rates
New Benchmark	Average 6 Months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

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

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

ASSET ALLOCATION			December	31, 2024	Janu	January 31, 2025	
T-bills			99.25%		9	99.25%	
Cash			0.74%			0.74%	
Others		0.01%		0.01%			
Total		100.00%		100.00%			
Others Amount inv	vested by Fund of	Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-VIII	14.75%	N/A	N/A	N/A	N/A	18.44%	
Old Benchma	12.25%	N/A	N/A	N/A	N/A	12.98%	
New Benchn	16.76%	N/A	N/A	N/A	N/A	16.76%	

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



TECHNICAL INFORMATION Leverage Nil Weighted average time to maturity of net assets 47.69

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:

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

BASIC FUND INFORMATION

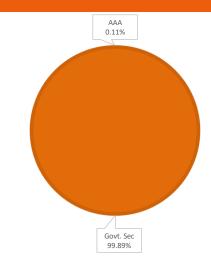
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 26, 2024
Net Assets	PKR 2742.03 mn as at January 31, 2025
Net Assets excluding FoF	PKR 2742.03 mn as at January 31, 2025
NAV	10.1557 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months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

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

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

ASSET ALLOCATION			December	31, 2024	Janu	January 31, 2025	
T-bills			99.8	99.89%		99.89%	
Cash	Cash		0.00%			0.11%	
Others	Others		0.11%			0.00%	
Total	Total		100.00%		100.00%		
Others Amount in	vested by Fund o	f Fund is Nil					
3 month 6 month		1 year	3 year	5 year	Since Inception		
ABL-FRP-IX	N/A	N/A	N/A	N/A	N/A	15.79%	
Old Benchmi	N/A	N/A	N/A	N/A	N/A	11.72%	
New Benchn	N/A	N/A	N/A	N/A	N/A	11.92%	

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



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	313.81

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:

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

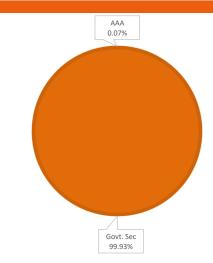
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 09,2024
Net Assets	PKR 7112.67 mn as at January 31, 2025
Net Assets excluding FoF	PKR 7112.67 mn as at January 31, 2025
NAV	10.1863 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months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

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

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

ASSET ALLOCATION			December	31, 2024	Janua	January 31, 2025	
T-bills			80.5	4%	9	99.93%	
Cash			19.4	0%		0.07%	
Others		0.06%		0.00%			
Total		100.00%		100.00%			
Others Amount in	vested by Fund of	Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-X	N/A	N/A	N/A	N/A	N/A	12.83%	
Old Benchmi	N/A	N/A	N/A	N/A	N/A	11.85%	
New Benchn	N/A	N/A	N/A	N/A	N/A	11.92%	

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



Leverage	Nil
Weighted average time to maturity of net assets	188.64

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Nil

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:

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

BASIC FUND INFORMATION

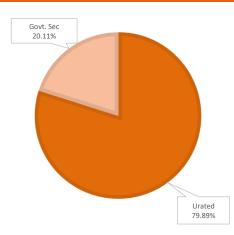
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	November 14,2024
Net Assets	PKR 27471.78 mn as at January 31, 2025
Net Assets excluding FoF	PKR 27471.78 mn as at January 31, 2025
NAV	10.2857 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months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

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

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

			_				
ASSET ALLOC	ATION		December	31, 2024	Janu	iary 31, 2025	
T-bills		99.9	99.95%		20.10%		
Cash		0.0	0.01%		0.03%		
Others			0.04	4%		79.87%	
Total		100.00%		100.00%			
Others Amount in	vested by Fund o	f Fund is Nil					
	3 month	6 month	1 year	3 year	5 year	Since Inception	
ABL-FRP-XI	N/A	N/A	N/A	N/A	N/A	13.37%	
Old Benchmi	N/A	N/A	N/A	N/A	N/A	12.12%	
New Benchn	N/A	N/A	N/A	N/A	N/A	13.43%	

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



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	2.28

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:

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

BASIC FUND INFORMATION

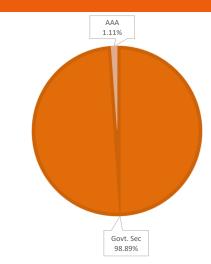
Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	November 28,2024
Net Assets	PKR 6117.22 mn as at January 31, 2025
Net Assets excluding FoF	PKR 6117.22 mn as at January 31, 2025
NAV	10.2255 as at January 31, 2025
Old Benchmark	Average 3 Months PKRV rates
New Benchmark	Average 3 Months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

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

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

	171011					04.0005
ASSET ALLOCATION		December	31, 2024	Janu	ary 31, 2025	
T-bills		99.8	99.80%		98.89%	
Cash		0.1	0.16%		1.11%	
Others		0.04	4%		0.00%	
Total		100.00%		100.00%		
Others Amount in	vested by Fund o	f Fund is Nil				
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XII	N/A	N/A	N/A	N/A	N/A	12.86%
Old Benchmi	N/A	N/A	N/A	N/A	N/A	11.85%
New Benchn	N/A	N/A	N/A	N/A	N/A	12.25%

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



TECHNICAL INFORMATION Leverage Nil Weighted average time to maturity of net assets 25.27

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:

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

BASIC FUND INFORMATION

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

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

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

ASSET ALLOCA	ATION		December	r 31, 2024	Janu	iary 31, 2025		
T-bills			99.1	L5%	99.15%			
Cash			0.7	8%	0.84%			
Others			0.0	0.01%				
Total			100.	00%	:	100.00%		
Others Amount inv	vested by Fund o	of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception		
ABL-FRP-XIII	N/A	N/A	N/A	N/A	N/A	11.65%		
Old Benchmi	N/A	N/A	N/A	N/A	N/A	11.72%		

N/A

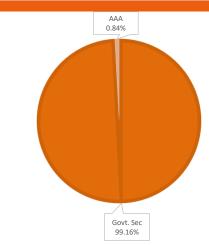
N/A

N/A

11.81%

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

N/A



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	47.60

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New Benchn

N/A

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

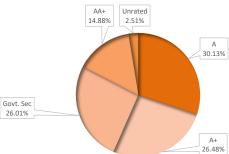
During the month of January'25, ABL Financial Sector Plan - I posted an annualized return of 11.54% against the benchmark return slightly underperforming benchmark . The fund had 21.63% exposure in PIB's, 3.78% in T-Bills, 18.69% placments with NBFC's/MFB while 53.45% of the fund's exposure was placed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

Investment Committee Members:		BM	ABL-FS	P-I	ABL-FS	P-I vs BENC	HMARK (N	IoM Retur	n %)
Naveed Nasim - CEO	25%								
Saqib Matin, FCA - CFO & CS	20%								
Fahad Aziz - Chief Investment Officer	15%								
Muhammad Wamiq Sakrani - Head of Fixed Income	10%								
Muhammad Abdul Hayee, CFA - Head of Equity	5%								
Wajeeh Haider - Acting Head of Risk	0%								
Werda Imtiaz - IC Secretary		30	31	31	30	31	30	31	31
Muhammad Sajid Ali, CFA - Fund Manager		-Jur	-Jul	-Au	-Sep	ο' C	-No	-De	-Jan
		1-24	-24	g-24	9 -24	t-24	v-24	c-24	-25

BASIC FUND INFORMATION		PERFORMANC	E					
Fund Turn				31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Fund Type	Open-end Income Scheme	ABL-ESP-I		11.54%	16.95%	N/A	N/A	1.58%
Category								
Launch Date	August 01st, 2023	Old Benchmar		11.87%	15.38%	N/A	N/A	N/A
Net Assets	PKR 23836.76 mn as at January 31, 2025	New Benchma		12.24%	15.38%			
Net Assets excluding FoF	PKR 23836.76 mn as at January 31, 2025	Peer Group Av	/erage	11.89%				
NAV	11.0101 as at January 31, 2025	*Funds returns comput	ed on NAV to NAV	/ with the dividend r	einvestment (excl	uding sales load) **	12M Trailing Data ***3MPKRV	used as RFR
Old Benchmark	6 Months KIBOR							
New Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest	ASSET ALLOCA	TION			er 31, 2024	•	31, 2025
	rates on savings account of (3) AA rated scheduled Bank	T-bills			0.0	00%	3.1	78%
Dealing Days	As Per Banking Days	PIB			26.	.12%	21.	63%
Cut-off time	4.00 pm	TFCs/Sukuk			0.0	00%	0.00%	
Pricing Mechanism	Forward	Placements with NBFC's/MFB			5.8	86%	18.69%	
Management Fees	1.25% p.a. of Net Assets	Cash			66.	.49%	53.45%	
Load	Upto 2% (Front-end), Nil (Back-end)	Others includi	ng receival	oles	1.	53%	2.4	15%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total			100	.00%	100	.00%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Inv	ested by Fund	of Funds is Nil.				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023		3 month	6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund	Medium	ABL-FSP-I	13.29%	16.20%	19.37%	N/A	N/A	22.35%
Fund Stability Rating	A+(f) (PACRA) April 24, 2024	Old Benchma	12.54%	14.62%	17.79%	N/A	N/A	19.26%
Fund Manager	Muhammad Wamiq Sakrani	New Benchn	12.54%	14.62%	17.80%	N/A	N/A	19.27%
Listing	Pakistan Stock Exchange							
TER YTD	1.54%	*Funds returns comput	ed on Absolute ba	isis. Performance da	ta does not includ	le cost incurred by in	vestor in the form of sales load	
TER MTD	1.63%	CREDIT QUALIT	Y (% OF TOTA	L ASSETS)				
Govt. Levies YTD	0.27%							
Govt. Levies MTD	0.28%					AA+ Unra	ted	
Selling & Marketing Exp	-				1	14.88% 2.5	1%	
Leverage	Nil							

TECHNICAL INFORMATION

Leverage Weighted average time to maturity of net assets Nil 337.42



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ABL Stock Fund

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

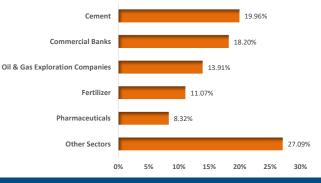
ABL-SF decreased by 2.59% in January ⁷25 against 0.76% decrease in the benchmark, reflecting an underperformance of 183 basis points. As at January 31th, ABL-SF was 98.56% invested in equities and remaining in bank deposits.During January 2025, the KSE-100 index closed at 114,256, reflecting a slight decline of 0.76% (MoM) a drop of 871 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.4% YOY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter.The KSE-100 index witnessed a decrease of 0.76% MoM, falling by 871 points to close the month at 114,256 index. The average daily traded volume witnessed a substantial decrease of 47.29% MoM, duopping to 285 million, while the average daily traded value decreased by 43.29% MOM to USD 7.74 million. Foreign investors were net sellers of shares worth of USD 15.16 million. A sector wise analysis shows that Cements and Technology marked foreign inflow of USD 15.24 million and USD 0.4.84 million and USD 7.44 million respectively

INVESTMENT COMMITTEE MEMBERS		ABL	-SF vs	BENCH	IMARK	(12m	ROLLIN	IG RETU	JRNS)				
Naveed Nasim - CEO	100% 80%												how
Saqib Matin, FCA - CFO & CS	60%											× •	
Fahad Aziz - Chief Investment Officer	40%										and the second second		
Muhammad Abdul Hayee, CFA - Head of Equity	20%					~		-					
Muhammad Wamiq Sakrani (Head of Fixed Income)	0%			~~~									
Wajeeh Haider - Acting Head of Risk	-20%												
Werda Imtiaz, ACCA - IC Secretary		Fe	N	Ap	May	Ju	Jul	Au	Se	Oct	No	De	Jar
Muhammad Sajid Ali, CFA - Fund Manager		b-24	ar-24	r-24	ау-24	ו-24	ıl-24	ug-24	p-24	t-24	v-24	c-24	1-25

BASIC FUND INFORMATION	PERFORMAN	PERFORMANCE								
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Beta	Alpha		
Category	Equity Scheme	ABL-SF		-2.59%	47.02%	20.87%	1.09	-0.13%		
Launch Date	June 27, 2009	Benchmark		-0.76%	45.65%	18.13%	1.00	N/A		
		MUFAP Bend	chmark	-0.76%						
		PEERS Retur	n	-4.60%						
Net Assets	PKR 6825.89mn as at January 31, 2025	*Funds returns comp	uted on NAV to NA	V with the dividend	reinvestment (excl	uding sales load) ** :	L2M Trailing Data			
Net Assets (Net of FoF Inv)	PKR 6641.99mn as at January 31, 2025	ASSET ALLOO	CATION		Decembe	r 31, 2024	Janu	ary 31, 2025		
NAV	26.6996	Stock/Equit	ies		95.	61%		98.56%		
Benchmark	KSE-100 Index	Bank Balan	Bank Balances			3%	0.08%			
Dealing Days	As Per Pakistan Stock Exchange (PSX)	Others	Others			'6%	5% 1.36%			
Cut-off time	4:00 PM									
Pricing Mechanism	Forward									
Management Fee	3.50% p.a	Total			100.00%		100.00%			
Load	Upto 2% (Front-end), NIL (Back-end)	Others Amount in	nvested by Fund	of Fund is Rs. 18	4 mn					
Trustee	Central Depositary Company of Pakistan Limited(CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception		
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-SF	28.78%	49.19%	84.21%	132.92%	152.42%	1692.40%		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Benchmark	28.43%	46.69%	84.35%	151.81%	174.45%	757.18%		
Risk Profile of the Fund	High	*Funds returns comp	*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.							
Performance Ranking	N/A	SECTOR ALLC	CATION (% O	F TOTAL ASSETS)						
Fund Manager	Muhammad Abdul Hayee, CFA									
Listing	Pakistan Stock Exchange									
TER YTD	4.86%									
TER MTD	4.65%									
Govt. Levies YTD	0.71%									
Govt. Levies MTD	0.71%									
Selling & Marketing Exp	5,275,185									

Leverage Nil

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



Disclaimer as per MUFAP's Recommended Form

INVESTMENT OBJECTIVE: To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor. BASIC FUND INFORMATION Fund Type Oper ASSET ALLOCATION CONSERVATIVE PLAN Plan La inch Da December 31,2024 January 31,2025 Open-end Fund of funds scheme Equity Funds 18.74% 13.14% Category December 23rd.2015 Capital Protected Scheme 72 03% Launch Date 72 08% New Benchmark Benchmark of the respective category of Fund of Funds Cash 9.23% 14.78% Others 0.00% 0.00% Weighted average return of KSE-100 Index and average 100.00% 100.00% Old Benchmark Total ACTIVE ALLOCATION PLAN 31-Dec-15 December 31,2024 January 31,2025 6 month deposit rate of three Banks Dealing Days . Monday to Friday Equity Funds 74.33% 56.74% Forward 25.67% 28.29% Cash Pricing Mechanism Cut-off time 4.00 pm Others 0.00% 0.00% NIL (upto 1.50% p.a. on the value of underlying Capital Protected Scheme Management Fees 0.00% 14.97% Funds not managed by ABLAMC) 25.67% 100.00% Total Load Up to 2% (Front-end), **(Backend - Contingent) STRATEGIC ALLOCATION PLAN 30-Dec-16 December 31.2024 January 31,2025 Trustee Digital Custodian Company Limited Equity Funds 80,70% 80 17% Auditor Ernst & Young , Chartered Accountants Capital Protected Scheme 8.32% 11.69% AM1 (Stable Outlook) (PACRA) Oct 26,2022 Asset Manager Rating Cash 10.98% 7.19% Risk Profile of the Fund Medium to High 0.95% Others 0.95% Fund Manager Muhammad Sajid Ali, CFA Total 100.95% 100.00%

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

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

TECHNICAL INFORMATION	Net Assets	
Conservative:	1,018,206,691	127.8439
Active:	9,910,189	111.1955
Strategic:	65,640,916	112.8479
Laurana is NUL far all Diseas		

Leverage is NIL for all Plans

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

Disclaimer as per MUFAP's Recommended Format:

Allied Finergy Fund

INVESTMENT OBJECTIVE

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

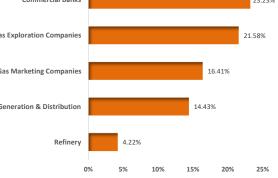
FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS	ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)
Naveed Nasim - CEO	105%
Saqib Matin, FCA - CFO & CS	90% 75%
Fahad Aziz - Chief Investment Officer	60%
Muhammad Abdul Hayee, CFA - Head of Equity	45% 30%
Muhammad Wamiq Sakrani (Head of Fixed Income)	15%
Wajeeh Haider - Acting Head of Risk	0% -15%
Werda Imtiaz, ACCA - IC Secretary	Jan-: Jan-: Dec. Nov Oct- Sep- Aug- Sep- Jun- Jun- Jun- Aug- Jun- May May Feb-
Muhammad Sajid Ali, CFA - Fund Manager	an-25 ov-24 ov-24 ep-24 ep-24 ug-24 ug-24 ug-24 ug-24 ng-24 ng-24 ng-24 ng-24 ng-24 eb-24 eb-24

BASIC FUND INFORMATION		PERFORMAN	CE					
Sund Truck	Orac and			31-Jan-25	YTD*	St. Dev**	Beta	Alpha
Fund Type Category	Open-end Asset Allocation Scheme	ABL-AFF		-6.50%	38.39%	NA	N/A	-17.34%
aunch Date	23-Nov-18	New Benchm	ark	-0.76%	45.65%	NA	N/A	N/A
auticit Date	25-100-10	Old Benchma		-0.76%	45.65%	NA	N/A	N/A
Vet Assets	PKR 120.4 mn as at January 31, 2025	*Funds returns comp				1 1	, ,	14/7
Net Assets (Net of FoF Inv)	PKR 120.4mn as at January 31, 2025	ASSET ALLOC				er 31, 2024	-	ary 31, 2025
VAV	13.0701 as at January 31, 2025	Stock/Equit	ies		67.	91%	84.78%	
New Benchmark	Combination of performance benchmarks for Equity , Fixed Income and Money Market CIS	Bank Balanc	es		28.91%		10.80%	
	on the basis of actual proportion held by the CIS	Others			3.1	17%		4.42%
		Total			100	.00%	1	.00.00%
Dld Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.	Others Amount in	vested by Fund	l of Fund is Rs. 0.	00mn			
Dealing Days	Monday to Friday		3 month	6 month	1 year	3 year	5 year	Since Inceptio
Cut-off time	4:00 PM	ABL-AFF	23.48%	40.01%	67.01%	135.31%	124.24%	154.8
Pricing Mechanism	Forward	Benchmark	28.43%	46.69%	84.35%	151.81%	174.45%	179.5
		Old Bench	28.43%	46.69%	84.35%	151.81%	174.45%	179.5
Vanagement Fee	2% p.a	*Funds returns comp	uted on Absolute b	basis. Performance o	data does not inclu	de cost incurred by ir	westor in the form o	f sales load.
.oad	Upto 3% (Front-end), NIL (Back-end)							
rustee	Central Depositary Company of Pakistan Limited(CDC)	SECTOR ALLO	CATION (% O	F TOTAL ASSETS)				
Auditor	Yousuf Adil Chartered Accountant							
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024							
Risk Profile of the Fund	High		Comn	nercial Banks				23.23
Performance Ranking	N/A							
und Manager	Muhammad Abdul Hayee, CFA							
isting	Pakistan Stock Exchange	Oil & G	as Exploratio	n Companies				21.58%
TER YTD	4.50%							
ER MTD	3.82%							
Govt. Levies YTD	0.54%	Oil & O	Gas Marketin	g Companies			16	.41%
Govt. Levies MTD	0.46%			5 1				
Selling & Marketing Exp	0							
everage	Nil			Distribution			14.43%	

	December 51, 2024	Sundary 51, 2025
Pakistan Petroleum Limited	8.23%	10.23%
Hub Power Company Limited	7.23%	9.61%
Oil and Gas Development Co. Ltd.	7.41%	8.44%
Sui Northern Gas Pipelines Limited	7.05%	7.31%
Habib Bank Limited	4.96%	6.91%
United Bank Limited	4.54%	6.77%
Pakistan State Oil Company Limited	6.02%	6.32%
Bank Al-Habib Limited	3.49%	4.76%
Attock Refinery Limited	5.51%	4.22%
Mari Petroleum Company Limited	2.82%	2.91%



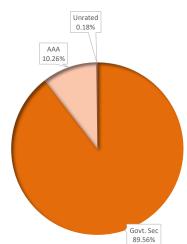
ner as per MUFAP's Recommended Format

INVESTMENT OBJECTIVE

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

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

BASIC FUND INFORMATION		PERFORMANCE					
und Type	Open-end		31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Pension Scheme	ABL-GOPK-MMSF	11.05%	16.35%	N/A	N/A	N/A
aunch Date	April 23rd, 2024				,	,	,
Net Assets	PKR 39.78 mn as at January 31, 2025	*Funds returns computed on NAV to	NAV with the dividend	reinvestment (ex	cluding sales load) **	12M Trailing Data ***3MPKRV (ised as RER
Net Assets excluding FoF	PKR 39.78 mn as at January 31, 2025						
VAV	PKR 113.6612 as at January 31, 2025	ABL GOKP-PF-MMSF					
		ASSET ALLOCATION		Decemb	er 31, 2024	January 3	31, 2025
Dealing Days	As Per Banking Days	T-bills		41	.78%	89.5	56%
Cut-off time	4.00 pm	Cash		58	.05%	10.3	33%
Pricing Mechanism	Forward	Others including rece	ivables	0.	17%	0.1	1%
Management Fees	NIL						
oad	NIL						
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		10	0.00%	100.	00%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by F	und of Funds is Nil.				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 mont	h 6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund	Investor Dependent	ABL-GOKP-N 12.63%	15.70%	N/A	N/A	N/A	17.6
Fund Stability Rating	N/A						
Fund Manager	Muhammad Wamiq Sakrani						
		*Funds returns computed on Absolu	te basis. Performance d	lata does not inclu	de cost incurred by i	nvestor in the form of sales load.	
FER YTD	0.14%	CREDIT QUALITY / ASSE	T QUALITY (% OF	TOTAL ASSETS)		
TER MTD	0.21%						
Govt. Levies YTD	0.07%						
Govt. Levies MTD	0.06%						
Selling & Marketing Exp	0						
everage	Nil						
TECHNICAL INFORMATION							
Leverage	Nil						
Neighted average time to maturity of r	net assets 67.59				Unrat	ed	



Disclaimer as per MUFAP's Recommended Format:

IN FOCUS ABL PENSION FUND

INVESTMENT OBJECTIVE

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

the Participants

Investment Committee Members:

Naveed Nasim - CEO

Name of the Fund

Non-Compliant

Saqib Matin, FCA - CFO & CS

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

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

FUND MANAGER'S COMMENTS

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

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

ABL Pension Fund - Equity Sub Fund generated a positive return of -3.03% during the month of January 25. During January 2025, the KSE-100 index closed at 114,256, reflecting a slight decline of 0.76% (MoM) a drop of 871 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to simulate economic activity, marking a cumulative 850 basis points to 12%. This move aligns with the central bank's ongoing strategy to simulate economic activity, marking a cumulative 850 basis points to 12%. This move aligns with the central bank's ongoing strategy to SNCPI recorded at 4.1% YoY, followed by a further decline in January 2025, biringing inflation down to 2.4% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registreed a surplus to USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 256.13 per liter, marking an increase of PKR 3.47 per liter. The KSE-100 index witnessed a accesse of 0.76% MoM, falling by 871 points to close the month at 114,256 index. The average daily traded volue witnessed a substantial decrease of 17.29% MoM, dropping to 285 million, while the average daily traded value decreased by 43.29% MoM to USD 7.74 million. Foreign investors were net sellers of USD 12.23 million and USD 27.93 million, respectively. While Individuals and Corporates were net buyers of USD 2.48 million and USD 2.133 million, and USD 0.9 million respectively. Whereas, Banks and Fertilizer marked foreign inflow of USD 3.20 million and USD

BASIC FUND INFORMA	TION					
Fund Type	Open-end					
Category	Voluntary Pension Schem	ie				
Launch Date	August 20 th ,2014					
Dealing Days	As Per Banking Days					
Cut-off time	4.00 pm	4.00 pm				
Pricing Mechanism	Forward					
Management Fees	1.5 % p.a. of average Net	1.5 % p.a. of average Net Assets of each Sub-Fund				
Front -end Load	Maximum of 3 % on al	l Contributio	ns, unless exempt u	nder the		
	Offering Document					
Trustee	Central Depository Comp	any of Pakista	in Ltd (CDC)			
Auditor	Crowe hussain chaudhur	y & co (Charte	red Accountants)			
Asset Manager Rating	AM1 (Stable Outlook) (PA	ACRA) Octobei	25, 2024			
Fund Stability Rating	NA					
Risk Profile of the Fund	Investor dependent					
Fund Manager	M. Abdul Hayee					
TECHNICAL INFORMATIO	N	PF-DSF	PF-MMSF	PF-ESF		

Fund Size (PKR Millions)	298.35	468.37	215.89
NAV	327.0472	251.1874	433.0801
EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2024	January 3	1, 2025
Fauji Fertilizer Company Limited	5.45%	8.18	3%
Pakistan Petroleum Limited	8.97%	7.90)%
Oil and Gas Development Co. Ltd.	7.58%	6.90)%
Habib Bank Limited	4.88%	4.36	5%
Pakistan State Oil Company Limited	4.00%	4.20)%
Lucky Cement Limited	2.60%	3.83	3%
Engro Holdings Limited		3.57	7%
GlaxoSmithKline (Pakistan) Limited	3.27%	3.41	L%
MCB Bank Limited	3.37%	3.40)%
The Searle Company Limited	2.98%	3.12	2%

	T.E.R. YTD	Govt. Levy Ratic T.E.R. M	D Govt. Levy Ratio MTD	WAM
PF-ESF	2.329	6 0.36% 1.9	% 0.32%	
PF-DSF	2.129	6 0.31% 2.0	% 0.31%	767.34
PF-MMSF	2.039	6 0.30% 2.0	% 0.30%	52.74

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

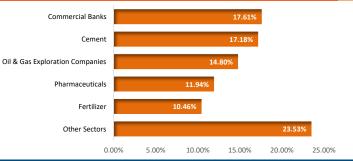
% of Total Asset

PERFORMANC	E						
	APF	-DSF	APF-N	/IMSF	API	-ESF	
Jan-2025	13.	01%	9.9	2%	-3.	03%	
YTD	19.	68%	16.5	53%	51.	60%	
*Funds returns compu	ited on NAV to NAV	with the dividen	d reinvestment (e	cluding sales lo	ad)		
ABL PF DEBT S	SUB FUND		Decembe	r 31, 2024	January	31, 2025	
Cash			36.2	20%	5.	50%	
Commercial I	Paper		0.0	0%	0.0	00%	
Corporate TF	C / Sukuk		3.9	0%	3.	52%	
T-Bills			44.()6%	54.	24%	
PIBs			14.9	99%	35.	10%	
Others Includ	ing Receivabl	es	0.8	5%	1.0	54%	
Total			100.	00%	100	.00%	
ABL PF MONE	Y MARKET S	JB FUND	Decembe	r 31, 2024	January	31, 2025	
Cash			23.0)4%	5.0	52%	
Corporate Su	ıkuk		0.0	0%	0.0	00%	
PIBs			0.0	0%	0.0	00%	
T-Bills			76.8	38%	94.	31%	
Others Includ	ing Receivabl	es	0.0	8%	0.0)7%	
Total			100.	00%	100	.00%	
ABL PF EQUIT	Y SUB FUND		Decembe	r 31, 2024	January	31, 2025	
Stock/Equities	S		92.2	25%	95.	91%	
Bank Balance	s		4.7	0%	2.8	36%	
T-Bills			0.0	0%	0.0	00%	
Others			3.0	5%	1.	1.23%	
Leverage			N	IL	NIL		
Total			100.	00%	100	.00%	
	3 month	6 month	1 Year	3 Yea	ar 5 Year	Since Inceptio	
APF-DSF*	10.28%	19.57%	20.74%	23.05%	19.37%	21.71%	
APF- MMSF*	12.57%	15.72%	18.68%	20.68%	17.03%	14.46%	
APF- ESF**	26.67%	52.19%	89.26%	147.06%	173.84%	333.08%	
*Fund returns are compute	d on simple annualized t	asis. Performance d	ata does not include o	ost incurred by inve	stor in the form of sales load		

MUSTA

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





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

% of Net

Exposure Limit

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

Excess / Sho

Exposure (% of TA)

Excess Exposure (% of Net

IN FOCUS ABL ISLAMIC PENSION FUND

INVESTMENT OBJECTIVE

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

Investment Committee

IP IP

IP

Name of the Fund

Exposure Type

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

FUND MANAGER'S COMMENTS

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

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

ABL Islamic Pension Fund - Equity Sub Fund generated a negative return of 4.68% during the month of January 2s. In January, the KMI-30 index decreased by 6,657 points or 3.73% to clock at 171,979 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate conomic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCIP recorded 41.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.41% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistar's GDP growth forecast down to 3% from 3.78%. The FBR collected PKR 5.56.13 per liter, marking an increase of PKR 3.47 per liter. The KMI-30 index decreased by 6.567 points or 3.73%, closing at 171,979 points. The average daily traded volume witnessed to a decrease of 9.34% MoM, dropping to 178.62 million, while the average daily traded value decreased by a SUS 12.2 million and USD 2.9.39 million, respectively. While Individuals and Corporates were net belevers of USD 12.3 million. On the domestic front, Mutual Funds and Banks were net sellers of USD 12.23 million and USD 2.7.93 million and USD 2.0 million respectively. While Individuals and Corporates were net buyers of USD 24.84 million and USD 2.1.33 million. A sector wise analysis shows that Cements and T

ICE

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

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	93.28	183.36	166.36
NAV	203.8667	205.1628	427.8081
EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2024	January	31, 2025
Pakistan Petroleum Limited	11.81%	10.9	91%
Oil and Gas Development Co. Ltd.	9.53%	9.1	0%
Lucky Cement Limited	6.23%	7.0	2%
Engro Holdings Limited		6.2	7%
Pakistan State Oil Company Limited	5.74%	5.0	5%
D.G. Khan Cement Company Limited	4.50%	4.8	5%
Hub Power Company Limited	4.60%	4.8	2%
GlaxoSmithKline (Pakistan) Limited	3.61%	3.9	4%
Maple Leaf Cement Factory Limited	3.13%	3.2	1%
Mari Petroleum Company Limited	3.59%	3.1	1%

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

% of Net Asset

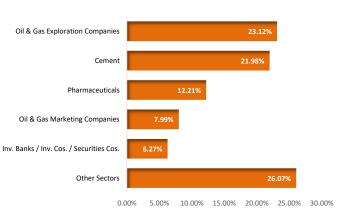
% of Total Asse

	APF-	IDSF	APF-II	MMSF	AF	F-IESF		
Jan-2025	10.9	92%	7.8	33%	-4	1.68%		
YTD	13.	55%	15.	24%	42	2.27%		
*Funds returns compute	ed on NAV to NAV	with the dividen	d reinvestment (e	excluding sales lo	ad)			
ABL IPF DEBT S	UB FUND		Decembe	r 31, 2024	Januar	y 31, 2025		
Cash			58.	08%	3	7.50%		
Government b	acked secur	ities	34.14%		32.39%			
Corporate Suk	uk		3.3	3.36% 27.30%				
Others Including Receivables			4.4	4.42% 2.81%				
Commercial Paper		0.0	0.00%					
Total		100.00%		100.00%				
ABL IPF MONEY MARKET SUB FUND		December 31, 2024		January 31, 2025				
Cash		40.38%		29.97%				
Government backed securities		55.83%		39.33%				
Corporate Suk	uk		0.00%		28.26%			
Others Includin	ng Receivable	es	3.80%		2.43%			
Total			100.0%		100.0%			
ABL IPF EQUITY	SUB FUND		December 31, 2024		January 31, 2025			
Shariah Compl	iant Equities		93.75%		97.64%			
Bank Balances			2.67%		0.77%			
Others			3.5	8%	1	.59%		
Leverage			N	IIL		NIL		
Total			100.	.00%	10	0.00%		
3	month 6	month	1 Year	3 Year	5 Year	Since Inception		
APF-IDSF*	12.98%	12.42%	14.78%	15.31%	12.16%	9.93%		
APF- IMMSF*	12.32%	15.01%	16.07%	17.32%	13.21%	10.06%		
APF- IESF**	27.62%	46.89%	74.39%	126.59%	164.85%	327.81%		
*Fund returns are computed	*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.							

MUSTAÇB

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

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

Exposure Limit

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

Excess / Shortage

ire (% of Total Asset)

INED CATEGORY

ss Exposure (% of

ABL Islamic Money Market Plan - I

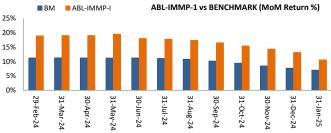
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:		BM		ABL-IMM	NP-I
	25%				
Naveed Nasim - CEO	20%				
Saqib Matin, FCA - CFO & CS					
Fahad Aziz - Chief Investment Officer	15%				
Muhammad Wamiq Sakrani - Head of Fixed Income	10%				
Muhammad Abdul Hayee, CFA - Head of Equity	5%				
Wajeeh Haider - Acting Head of Risk	0%				
Werda Imtiaz - IC Secretary		29	31	30	1
Muhammad Sajid Ali, CFA - Fund Manager		-Feb	-Ma	-Apr	
		A	r-2	r-24	-



AA+ 12.25%

> A1 14.10%

AA 30.87%

AAA 30.39%

BASIC FUND INFORMATION		PERFORMANC	CE					
				31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Fund Type	Open-end							
Category	Shariah Compliant Money Market Scheme	ABL-IMMP-I		10.58%	15.58%	3.23%	0.08%	7.63%
Launch Date	December 22nd, 2023	Old Benchma		6.96%	9.21%	0.06%	-120.13%	N/A
Net Assets	PKR 24243.84 mn as at January 31, 2025	New Benchma	ark	10.17%	9.68%			
Net Assets excluding FoF	PKR 24243.84 mn as at January 31, 2025	Peer Group A	verage	10.57%				
NAV	10.9261 as at January 31, 2025	*Funds returns comput	ted on NAV to NAV	/ with the dividend n	einvestment (exclu	ding sales load) ** 12	2M Trailing Data ***3MPKRV us	ed as RFR
Old Benchmark	Three months average deposit rates of three AA rated Islamic Banks							
		ASSET ALLOCA				er 31, 2024		31, 2025
New Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest	Short Term Is	lamic Sukul	k	11.	60%	14.	10%
	rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP	Govt. Guarant	teed		8.6	59%	10.	53%
Dealing Days	As Per Banking Days	Placements w	ith DFI's/Ba	anks	46.	47%	42.	06%
Cut-off time	4.00 pm	Cash			32.	18%	31.	44%
Pricing Mechanism	Backward Pricing	Others includ	ing receival	bles	1.0	06%	1.7	7%
Management Fees	0.40% p.a. of Net Assets	Total			100	.00%	100	.00%
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)	Others Amount Inv	ested by Fund	of Funds is 1147	.6 mn.			
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-IMMP-I	12.80%	14.99%	17.94%	N/A	N/A	18.26%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchmi	7.70%	8.90%	10.04%	N/A	N/A	10.13%
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024	New Benchn	8.77%	9.44%	10.32%	N/A	N/A	10.37%
Risk Profile of the Fund	Low							
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns comput	ted on Absolute ba	isis. Performance da	ta does not include	cost incurred by inve	estor in the form of sales load.	
Listing	Pakistan Stock Exchange	CREDIT QUALIT	Y / ASSET Q	UALITY (% OF 1	TOTAL ASSETS)			
TER YTD	0.75%							
TER MTD	0.76%							
Govt. Levies YTD	0.17%							
Govt. Levies MTD	0.17%							
Selling & Marketing Exp	-						Unrated 1.76%	
Leverage	NIL	_		Govt.	Sec		7	
TECHNICAL INFORMATION				10.6	3%		1/	
Lovorago	Nil						/	

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

Disclaimer as per MUFAP's Recommended Format:

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:		BN	N	ABL-I	CF		ABL-IC	F vs BEl	оснма	RK (Mol	M Retu	rn %)	
Naveed Nasim - CEO	25%												
Saqib Matin, FCA - CFO & CS	20%								_				
Fahad Aziz - Chief Investment Officer	15%										_		
Muhammad Wamiq Sakrani - Head of Fixed Income	10%												
Muhammad Abdul Hayee, CFA - Head of Equity	5%												
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz - IC Secretary	0/0	29	31	30	31	30	31	31	30	31	30	31	31
Muhammad Sajid Ali, CFA - Fund Manager		-Feb	-Ma	-Api	-Ma	-Jun	-Jul-	-Aug	-Sep	-Oct	No	-Dec	-Jan
		0-24	r-24	r-24	y-24	-24	-24	g-24	0-24	t-24	v-24	c-24	1-25

BASIC FUND INFORMATION		PERFORMANCE							
Frond Thomas	Ourse and			31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Fund Type	Open-end Shariah Compliant Money Market Scheme	ABL-ICF	_	10.96%	15.74%	0.19%	4.27	8.42%	
Category Launch Date	February 12th, 2020	Old Benchmark		6.96%	9.21%	0.19%	-120.08	8.42% N/A	
Net Assets		New Benchmark		10.17%	9.21%	0.00%	-120.08	N/A	
	PKR 16901.95 mn as at January 31, 2025			10.17%	9.68%				
Net Assets excluding FoF NAV	PKR 16896.56 mn as at January 31, 2025	Peer Group Avera	0						
	10 as at January 31, 2025	*Funds returns computed or	n NAV to NAV wit	h the dividend reinve	estment (excluding	sales load) ** 12M	Trailing Data ***3MPKRV used	as RFR	
Old Benchmark	Three months average deposit rates of (3) AA rated Islamic Banks.	ASSET ALLOCATIO)N		Decembe	er 31, 2024	Januarv	31, 2025	
lew Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest	Short Term Islam				33%		50%	
	rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP	Government Bac	ked Securit	ties	1.3	33%	1.3	36%	
ealing Days	As Per Banking Days	Placements with	DFI's/Bank	S	44.	17%	36.	36%	
ut-off time	4.00 pm	Cash			45.	35%	53.	50%	
ricing Mechanism	Backward	Others including	receivables	5	1.8	32%	1.2	28%	
Aanagement Fees	0.55% p.a. of Net Assets	Total			100	.00%	100.00%		
oad	Upto 1% (Front-end), Nil (Back-end)	Others Amount Invester	d by Fund of Fu	inds is 5.3 mn					
rustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
uditor	A.F. Ferguson & Co. Chartered Accountants	ABL-ICF	12.12%	14.91%	18.47%	21.15%	N/A	17.99%	
sset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Old Benchmark	7.70%	8.90%	10.04%	7.89%	N/A	6.24%	
isk Profile of the Fund	Low	New Benchmark	8.77%	9.44%	10.32%	7.98%	N/A	6.29%	
und Stability Rating	AA+(f) (PACRA) October 23, 2024								
und Manager	Muhammad Wamiq Sakrani	*Funds returns computed or	n Absolute basis. I	Performance data do	oes not include cos	t incurred by investo	r in the form of sales load.		
isting	Pakistan Stock Exchange	CREDIT QUALITY /	ASSET QUAI	ITY (% OF TOTA	L ASSETS)				
ER YTD	0.81%								
ER MTD	0.80%								
Govt. Levies YTD	0.17%								
Govt. Levies MTD	0.17%			Govt. S	Sec	Unrated	A1		
elling & Marketing Exp				1.369	%	1.28%	7.50%		

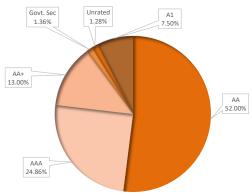
Leverage

Weighted average time to maturity of net assets	14.51
TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2025
Al Karam Textile Mills Limited	3.07%
Select Technologies Ltd.	2.64%
Pakistan Mobile Company Limited - JAZZ	1.79%
Total	7.50%

Nil

*DETAILS OF NON-COMPLIANT INVEST	MENT WITH THE INVES	TMENT CRITERIA	OF ASSIGNE	D CATEGORY	
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)
United Bank Limited	Placement with Banks/DFIs	15.00%	15.50%	15.34%	0.50%

Disclaimer as per MUFAP's Recommended Format:



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January'25, ABL Islamic Income Fund posted an annualized return of 9.89% against the benchmark return of 7.62%, thereby outperforming the benchmark by 227 bps. The fund had major allocations in Sukuk and Cash.

vestment Committee Members:		BM	A	BL-IIF		ABL-IIF	vs BEN	CHMAR	K (Molv	1 Return	1 %)	
Vaveed Nasim - CEO	40% 35%											
aqib Matin, FCA - CFO & CS	30%											
ahad Aziz - Chief Investment Officer	23%				_							
Лuhammad Wamiq Sakrani - Head of Fixed Income	15%										-	
Лuhammad Abdul Hayee, CFA - Head of Equity	10%											_
Najeeh Haider - Acting Head of Risk	5%											
Verda Imtiaz, ACCA - IC Secretary	0,0	31	2 2	3 3	30	31	31	30	31	30	31	31
Лuhammad Sajid Ali, CFA - Fund Manager		-Fe -M	- 40	·	-Ju	- u	-Au	-Se	ģ	ż	-De	-Jar
		ar-24 b-24	-24	ay-2	1-24	-24	g-24	p-24	t-24	IV-24	:c-24	1-25

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Income Scheme	ABL-IIF		9.89%	18.43%	1.98%	0.83	9.44%
Launch Date	July 31st, 2010	Benchmark Old		7.62%	9.65%	0.05%	-166.06	N/A
Net Assets	PKR 2312.51 mn as at January 31, 2025	Benchmark New		12.01%	10.28%			,
Net Assets excluding FoF	PKR 2259.46 mn as at January 31, 2025	Peer Group Average	е	10.17%				
NAV Benchmark Old	PKR 11.4031 as at January 31, 2025 *Average of 6 Month Deposit Rate of 3 A rated Islamic Banks	*Funds returns computed on NA	V to NAV with the	dividend reinvestm	ent (excluding sale	is load) ** 12M Tra	iling Data ***3MPKRV used as R	FR
Benchmark New	75%(6) months PKISRV rates + 25% (6) months average of the	ASSET ALLOCATION			Decembe	r 31, 2024	January	31, 2025
	highest rates on savings account of (3) AA rated scheduled	Sukuks			12.	50%	10.3	35%
	Islamic Banks or Islamic Windows of Conventional Banks	Cash			32.	42%	57.9	94%
	as selected by MUFAP	Others including rea	ceivables		4.5	6%	4.0	8%
Dealing Days	As Per Banking Days	Govt. Guaranteed			50.	52%	27.6	53%
Cut-off time	4.00 pm							
Pricing Mechanism	Forward	Total			100	.00%	100.	00%
Management Fees	0.55% p.a of Net Assets	Others Amount Invested b	y Fund of Fund	s is Nil.				
Load	Upto 1.5% (Front-end), Nil (Back-end)		3 month	6 month	1 year	3 year	5 year	Since Inception
Trustee	Central Depository Company of Pakistan Ltd (CDC)	ABL-IIF	12.51%	18.38%	19.69%	18.45%	15.57%	19.26
Auditor	A.F. Ferguson & Co. Chartered Accountants	Benchmark Old	8.39%	9.44%	10.25%	7.77%	6.28%	5.89
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark New	9.84%	10.17%	10.62%	7.90%	6.36%	5.91
Risk Profile of the Fund	Medium							
Fund Stability Rating	A+(f) (PACRA) December 24, 2024	*Funds returns computed on Ab	solute basis. Perfo	rmance data does n	ot include cost inc	urred by investor ir	the form of sales load.	
Fund Manager	Muhammad Wamiq Sakrani	CREDIT QUALITY / AS	SET QUALITY	(% OF TOTAL A	SSETS)			
Listing	Pakistan Stock Exchange							
TER YTD	0.99%							
TER MTD	1.05%							

Selling & Marketing Exp

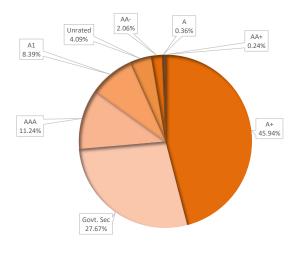
Govt. Levies YTD

Govt. Levies MTD

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	340.87
TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2025
GOP IJARA	27.63%
Al-Karam Textile Mills Limited	7.31%
Total	34.94%

0.17%

0.17%



Disclaimer as per MUFAP's Recommended Format

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Investment Committee Members:		BN	И	ABL-I	IF		ABL-ISF	-1 vs Bl	ENCHM	ARK (M	IoM Ret	:urn %)	
Naveed Nasim - CEO	40% 35%												
Saqib Matin, FCA - CFO & CS	30%												
Fahad Aziz - Chief Investment Officer	25% 20%	-				_							
Muhammad Wamiq Sakrani - Head of Fixed Income	15%										_	-	
Muhammad Abdul Hayee, CFA - Head of Equity	10%												_
Wajeeh Haider - Acting Head of Risk	5% 0%												
Werda Imtiaz, ACCA - IC Secretary	0,0	29	31	30	31	30	31	31	30	31	30	31	31
Muhammad Sajid Ali, CFA - Fund Manager		Fe	2	-Ap	-Ma	-Jur	-Jul	-Au	-Se	ò	Ň	-De	-Jar
		 -24	ır-2	r-24	۹γ-2.	ו-24	-24	g-24	0-24	t-24	v-24	c-24	1-25

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Sovereign Income Scheme	ABL-ISP-1		10.52%	N/A	N/A	N/A	N/A
Launch Date	July 22nd, 2024	Benchmark Old		13.40%	N/A	N/A	N/A	N/A
Net Assets	PKR 7401.01 mn as at January 31, 2025	Benchmark New		12.84%	,	,	,	,
Net Assets excluding FoF	PKR 7401.01 mn as at January 31, 2025	Peer Group Avera	ige	9.40%				
NAV Benchmark Old	PKR 11.0371 as at January 31, 2025 Six (6) months PKISRV rates		0		nent (excluding s	ales load) ** 12M Trai	iling Data ***3MPKRV used as I	IFR
Benchmark New	90% (6) months PKISRV rates + 10% (6) months average of the	ASSET ALLOCATIO	N		Decemb	er 31, 2024	January	31, 2025
	highest rates on savings account of (3) AA rated scheduled	Govt. Guaranteed	1		59	.94%	71.	31%
	Islamic Banks or Islamic Windows of Conventional Banks as selected	Cash			35	5.56%	24.	80%
Dealing Days	As Per Banking Days	Others including	receivables		2	.36%	1.9	92%
Cut-off time	4.00 pm	Sukuks			2	.14%	1.9	97%
Pricing Mechanism	Forward							
Management Fees	Upto 0.55% p.a of Net Assets	Total			10	0.00%	100	.00%
Load	Upto 3% (Front-end), Nil (Back-end)	Others Amount Invested	l by Fund of Fur	nds is Nil.				
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-ISP-1	15.77%	20.21%	N/A	N/A	N/A	19.61%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark Old	13.21%	13.65%	N/A	N/A	N/A	13.65%
Risk Profile of the Fund	Medium	Benchmark New	12.63%	13.11%				13.11%
Fund Stability Rating	To be rated							
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns computed on	Absolute basis. Per	formance data does	not include cost i	ncurred by investor in	the form of sales load.	
Listing	Pakistan Stock Exchange	CREDIT QUALITY / /	ASSET QUALI	TY (% OF TOTAL	ASSETS)			
TER YTD	0.89%							
TER MTD	0.97%							

Selling & Marketing Exp Leverage

Govt. Levies YTD

Govt. Levies MTD

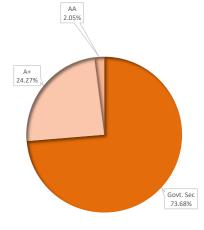
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	749.23
TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2025
GOP Ijarah	71.31%
Al-Karam Textile Mills Limited	1.97%
Total	73.28%
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVEST	TMENT CRITERIA OF ASSIGNED CATEGORY

0.17%

0.20%

Nil

*DET	*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY												
	Non-Compliant Investment	Type of Investment	Exposure Limit % of Net % of Total A Assets % of Total A		% of Total Assets	Excess Shortfall (% of Net Asset)							
	Regulatory Limit & OD's Limit	Government Securities	Minimum 70% calculated on the basis of	69.32%	NA	-0.68%							



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42.69% 37.28% 10.03% 10.00% 100.00%

A 1.01%

Govt. Sec 37.28%

AA+ 14.88%

Alpha 9.46% N/A

93.14%

35.41%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

tment Committee Members:	24	E	BM I	ABL-IA	AF		ABL-IA	AF vs BE	NCHM	ARK (Mo	M Retu	rn %)	
d Nasim - CEO	3%												
atin, FCA - CFO & CS	2%		_				_						
iz - Chief Investment Officer	2%										_	_	
mad Wamiq Sakrani - Head of Fixed Income	1%					_							
mad Abdul Hayee, CFA - Head of Equity	1%												
Haider - Acting Head of Risk	0%												
mtiaz - IC Secretary		29	31	30	31	30	31	31	30	31	30	31	
imad Sajid Ali, CFA - Fund Manager		-Feb	₹.	-Ap	4	-Jur	- u	-Au	-Sep	ę	-No	-De	
		b-2	ar-2	r-2,	3γ-2	1-24	-24	g-2	p-2,	t-24	v-2	c-2	

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Sharp Ratio***
Category	Shariah Compliant Asset Allocation Scheme	ABL-IAAF		0.97%	11.02%	N/A	N/A
Launch Date	May 31st, 2018	Benchmark Old		0.65%	5.85%	N/A	N/A
Net Assets	PKR 993.71 mn as at January 31, 2025	Benchmark New					
Net Assets excluding FoF	PKR 993.71 mn as at January 31, 2025	Peer Group Average		N/A			
NAV	11.0551 as at January 31, 2025	*Funds returns computed on NAV to NAV	/ with the divider	nd reinvestment (e	cluding sales load	d) ** 12M Trailing Da	ta ***3MPKRV used as RFR
Benchmark Old	*Weighted average daily return of KMI 30 Index and 6M avg						
	Islamic Banks or Islamic Banking windows of scheduled	ASSET ALLOCATION			Decembe	er 31, 2024	January
	commercial banks based on actual proportion of Investment	Sukuk			41.	.69%	42.6
	in Equity & Fixed Income	Government Guaranteed	d		36.	.45%	37.2
Benchmark New	Combination of performance benchmarks for Shariah	Cash			12.	.06%	10.0
	Compliant Equity, Shariah Compliant Fixed Income and Shariah	Others including receival	bles		9.8	80%	10.0
	Compliant Money Market CIS on the basis of actual proportion	Total			100	.00%	100.
	held by the CIS.	Others Amount Invested by Fund	of Funds is Nil	Ι.			
Dealing Days	Monday to Friday	3	3 month	6 month	1 year	3 year	5 year
Cut-off time	4.00 pm	ABL-IAAF	3.56%	9.15%	20.29%	61.33%	76.96%
Pricing Mechanism	Forward	Benchmark Old	2.13%	4.87%	10.83%	26.31%	31.90%
Management Fees	0.2% of Net Assets	Benchmark New					
Load	Upto 3% (Front-end), Nil (Back-end)						
Trustee	Digital Custodian Company Limited	*Funds returns computed on Absolute ba	asis. Performance	e data does not incl	ude cost incurred	by investor in the for	rm of sales load.
Auditor	Yousuf Adil Charted Accountants	CREDIT QUALITY (% OF TOTA	AL ASSETS)				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023						
Risk Profile of the Fund	Medium						
Fund Stability Rating	N/A				-		
Fund Manager	Muhammad Wamiq Sakrani					AAA	
Listing	Pakistan Stock Exchange					2.78%	_
TER YTD	0.65%				A-	AA 0.01%	1
TER MTD	0.82%				8.71%	0.01%	1.
Govt. Levies YTD	0.14%	-					
Govt. Levies MTD	0.14%		Unrated				
Selling & Marketing Exp	-		9.99%				Govt
Leverage	Nil						37.2

981.72

Weighted average time to maturity of net assets

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2025
Pakistan Energy Sukuk II	20.30%
Pakistan Service limited	12.84%
Ghani Chemical Industries Limited	12.07%
GOP Ijara	6.35%
Bank Islami Pakistan Limited	5.03%
GOP Ijara	4.30%
Total	79.97%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY											
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net	% of Total Assets	Excess Shortfall (% of Net Asset)						
OD Limit	Cash & cash equivalent	Cash & cash equivalent	10% of Net Assets	NA	-0.16%						

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

A+ 12.07%

AA-13.27%

INVESTMENT OBJECTIVE

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

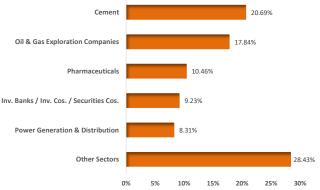
FUND MANAGER'S COMMENTS

ABL-ISF decreased by 4.17% in January '25 against 3.73% decrease in the benchmark, reflecting an underperformance of 44 basis points. As at January 31th , ABL-ISF was 94.96% invested in equities and remaining in bank deposits. In January, the KMI-30 index decreased by 6,657 points or 3.73% to clock at 171,979 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.41% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 25.6.13 per liter, marking an increase of PKR 3.47 per liter.The KMI-30 index decreased by 6,657 points or 3.73%, closing at 171,979 points. The average daily traded volume witnessed a decrease of 9.34% MoM, dropping to 178.62 million, while the average daily traded value decreased by a substantial 30.74% MoM to USD 60.68 million Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net sellers o

INVESTMENT COMMITTEE MEMBERS		ABL-ISF \	s BENC	HMAR	к (мо	M)						
	90%											
Naveed Nasim - CEO	75%											Nam.
Saqib Matin, FCA - CFO & CS	60%											N WW
Fahad Aziz - Chief Investment Officer	45%									-		
Muhammad Abdul Hayee, CFA - Head of Equity	30%								-			
Muhammad Wamiq Sakrani (Head of Fixed Income)	15%	_	~		~							
Wajeeh Haider - Acting Head of Risk	0% -15%											
Werda Imtiaz, ACCA - IC Secretary	Tep	' ≤	Apr	May	Ľ	Ľ	Au	Se	0	Z	De	Jar
Muhammad Sajid Ali, CFA - Fund Manager	0-24		r-24	ау-24	un-24	ul-24	ug-24	ep-24	ct-24	w-24	ec-24	1-25

BASIC FUND INFORMATIO	N	PERFORMAN	PERFORMANCE						
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Beta	Alpha	
Category	Shariah Compliant Equity Scheme	ABL-ISF		-4.17%	42.78%	23.07%	1.00	6.53%	
Launch Date	12-Jun-13	Benchmark		-3.73%	36.03%	23.07%	1.00	N/A	
Launch Date	12-Juli-15	MUFAP Bend	hmark	-3.73%	30.0370	21.75/0	1.00	N/A	
		PEER group I		-9.60%					
Net Assets	PKR 2655.93mn as at January 31, 2025	*Funds returns comp	uted on NAV to NA	V with the dividend r	einvestment (exclu	ding sales load) ** 12	M Trailing Data		
Net Assets (Net of FoF Inv)	PKR 2655.84mn as at January 31, 2025	ASSET ALLOO	CATION		Decembe	r 31, 2024	January 31, 2025		
NAV	25.7186	Stock/Equit	Stock/Equities					94.96%	
Benchmark	KMI-30 Index	Bank Balan	ces		6.9	97%		4.82%	
Dealing Days	As Per Pakistan Stock Exchange (PSX)	Others			0.6	6%	0.22%		
Cut-off time	4:00 PM								
Pricing Mechanism	Forward								
Management Fee	3.50% p.a	Total			100	.00%	100.00%		
Load	Upto 2% (Front-end), NIL (Back-end)	Others Amount ir	vested by Fund	of Fund is Rs. 0.0)9 mn				
Trustee	Digital custodian Company Limited(CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-ISF	27.73%	47.22%	72.35%	120.07%	132.35%	326.24%	
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024	Benchmark	28.62%	39.90%	65.82%	133.69%	156.40%	353.21%	
Risk Profile of the Fund	High	*Funds returns comp	uted on Absolute b	asis. Performance da	ta does not include	cost incurred by inve	stor in the form of s	ales load.	
Performance Ranking	N/A	SECTOR ALLC	CATION (% O	F TOTAL ASSETS)					
Fund Manager	Muhammad Abdul Hayee, CFA								
Listing	Pakistan Stock Exchange								
TER YTD	4.44%			Cement				20.69%	
TER MTD	4.71%								
Govt. Levies YTD	0.67%								
Govt. Levies MTD	0.71%	Oil & Ga	as Exploration	n Companies			17.84	%	
Selling & Marketing Exp	0								
Leverage	Nil		Pha	maceuticals		10.469	6		

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



Disclaimer as per MUFAP's Recommended Format

INVESTMENT OBJECTIVE

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

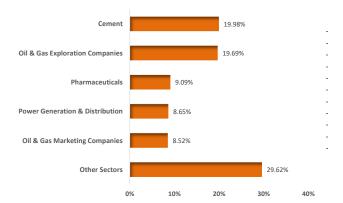
FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 3.71% in January '25 against 3.73% decrease in the benchmark, reflecting an overderperformance of 2 basis points. As at January 31th, ABL-IDSF was 95.55% invested in equities and remaining in bank deposits. In January, the KMI-30 index decreased by 6,657 points or 3.73% to clock at 171,979 points. The KSE-100 index reached an all-time high of 117,587 points during the month. The State Bank of Pakistan (SBP) has further eased its monetary policy, reducing the benchmark policy rate by 100 basis points to 12%. This move aligns with the central bank's ongoing strategy to stimulate economic activity, marking a cumulative 850 basis point reduction for FY25. On the international front, the World Bank approved a USD 40 billion Pakistan Partnership Framework over the next 10 years, and UAE extended the USD 2 billion deposit rollover with SBP for one year. Pakistan's inflation trajectory remains on a downward trend, with December 2024's NCPI recorded at 4.1% YoY, followed by a further decline in January 2025, bringing inflation down to 2.41% YoY. This continued easing reflects improving economic stability and effective policy measures. Meanwhile, the current account registered a surplus of USD 1.2 billion in the first half of FY25, fueled by a 33% surge in remittances and growing export volumes, reflecting improving economic fundamentals. The IMF revised Pakistan's GDP growth forecast down to 3% from 3.2%. The FBR collected PKR 5.6 trillion in the first half of FY25, though falling short by PKR 386 billion. Petroleum prices increased to PKR 25.6.31 per liter, marking an increase of PKR 3.47 per liter. The XMI-30 index decreased by 6,657 points or 3.73%, closing at 171,979 points. The average daily traded volume witnessed a decrease of 9.34% MoM, dropping to 178.62 million, while the average daily traded value decreased by a substantial 30.74% MoM to USD 60.68 million Foreign investors were net sellers of shares worth of USD 15.16 million. On the domestic front, Mutual Funds and Banks were net seller

INVESTMENT COMMITTEE MEMBERS		ABL-ISF	/s BENC	HMAR	K (12m	ROLLIN	IG RET	URNS)				
Naveed Nasim - CEO	80%										A	Anna.
Saqib Matin, FCA - CFO & CS	60%											
Fahad Aziz - Chief Investment Officer	40%										7	
Muhammad Abdul Hayee, CFA - Head of Equity	20%		_	_	~~~				~~*			
Muhammad Wamiq Sakrani (Head of Fixed Income)	0%		~~~									
Wajeeh Haider - Acting Head of Risk	-20%											
Werda Imtiaz, ACCA - IC Secretary		<u>s</u>	Ap	M	ŭ	Ľ	Au	Se	0	N	De	Jan-
Muhammad Sajid Ali, CFA - Fund Manager	0-24		r-24	May-24	lun-24	ul-24	ug-24	ep-24	d-24	v-24	c-24	ו-25

BASIC FUND INFORMATIO	N	PERFORMAN	PERFORMANCE						
Fund Type	Open-end			31-Jan-25	YTD*	St. Dev**	Beta	Alpha	
Category	Shariah Compliant Equity Scheme	ABL-IDSF		-3.71%	38.52%	22.09%	0.95	2.30%	
Launch Date	20-Dec-16	Benchmark		-3.73%	36.03%	21.75%	1.00	N/A	
		MUFAP Bend	chmark	3.73%		• • •			
		PEER group	Return	-9.60%					
Net Assets	PKR 199.22mn as at January 31, 2025	*Funds returns comp	uted on NAV to NAV	with the dividend re	einvestment (exclu	ding sales load) ** 12	M Trailing Data		
Net Assets (Net of FoF Inv)	PKR 0mn as at January 31, 2025	ASSET ALLOO	CATION		Decembe	er 31, 2024	January 31, 2025		
NAV	13.5241	Stock/Equit	Stock/Equities				95.55%		
Benchmark	KMI-30 Index	Bank Balan	ces		3.1	12%	0.81%		
Dealing Days	As Per Banking Days	Others	Others			50%	3.64%		
Cut-off time	4:00 PM								
Pricing Mechanism	Forward								
Management Fee	2% p.a	Total			100	.00%	100.00%		
Load	NIL (Front-end), NIL (Back-end)	Others Amount in	vested by Fund	of Fund is Rs. 19	9 mn				
Trustee	Digital Custodian Company Limited		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-IDSF	25.64%	42.85%	68.12%	112.15%	118.08%	85.13%	
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024	Benchmark	28.62%	39.90%	65.82%	133.69%	156.40%	113.17%	
Risk Profile of the Fund	High	*Funds returns comp	uted on Absolute ba	sis. Performance dat	ta does not include	cost incurred by inve	stor in the form of s	ales load.	
Performance Ranking	N/A	SECTOR ALLC	CATION (% OF	TOTAL ASSETS)					
Fund Manager	Muhammad Sajid Ali, CFA								
Listing	Pakistan Stock Exchange								
TER YTD	4.61%								
TER MTD	4.86%								

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



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0.47%

0.43%

0

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

ASIC FUND INFORM					ASSET ALLOCATION	Plan Launch Date					
und Type	Open-end				CONSERVATIVE PLAN	23-Dec-15	December 31,2024	January 31,2025			
ategory		mpliant fund	d of funds scheme		Equity Funds		0.00%	0.00%			
aunch Date	December	23rd.2015			Money Market Funds		98.25%	94.12%			
ew Benchmark		,	ctive catergory of Shariah	Compliant Fund of Funds	Cash		1.75%	5.88%			
ld Benchmark			rn of KMI-30 Index and a		Others		0.00%	0.00%			
	-	-	of three Islamic Banks	incluge	Total		100.00%	100.00%			
ealing Days	Monday to				AGGRESSIVE PLAN	23-Dec-15	December 31.2024	January 31,2025			
ricing Mechanism	Forward	,			Equity Funds		48.62%	14.82%			
ut-off time	4.00 pm				Cash		51.38%	23.63%			
lanagement Fees	NIL (upto 1.50% p.a. on the value of underlying				Money Market		0.00%	17.55%			
unugement rees		managed by	1 0		Fixed Income		0.00%	44.00%			
ad			**(Backend - Contingent		Total		100.00%	100.00%			
ustee			pany Limited		ACTIVE ALLOCATION PLAN	23-Dec-15	December 31.2024	January 31,2025			
uditor	-		red Accountants		Equity Funds		79.92%	81.63%			
set Manager Rating		0	PACRA) Oct 26,2022		Money Market Funds		17.45%	10.43%			
sk Profile of the Fund	Medium to	, ,	,		Cash		2.63%	7.94%			
nd Manager		d Sajid Ali, C	CFA		Total		100.00%	100.00%			
ind	TER YTD	TER MTI	Govt. Levies YTD	Govt. Levies MTD							
onservative:	0.29%	0.47%	0.11%	0.11%	STRATEGIC ALLOCATION PLAN	31-Mar-16	December 31,2024	January 31,2025			
gressive:	1.94%	4.60%	0.13%	0.16%	Equity Funds		78.26%	82.99%			
tive:	0.30%	0.43%	0.11%	0.11%	Money Market Funds		11.56%	10.99%			
rategic - I:	0.43%	0.30%	0.11%	0.12%	Cash		0.00%	6.01%			
rategic - III:	0.53%	0.46%	0.13%	0.14%	Others		10.18%	0.01%			
PP - I:	0.28%	0.15%	0.11%	0.10%	Total		100.00%	100.00%			
PP - II:	0.61%	0.55%	0.12%	0.12%	STRATEGIC ALLOCATION PLAN-III	3-Mar-17	December 31,2024	January 31,2025			
					Equity Funds		76.25%	80.68%			
					Money Market Funds		0.22%	11.76%			
					Cash		23.53%	7.54%			
					Others		0.00%	0.02%			
					Total CAPITAL PRESERVATION PLAN - I		100.00% December 31,2024	100.00% January 31,2025			
					Equity Funds	29-Mar-19	24.96%	30.76%			
					Money Market Funds		75.33%	62.48%			
					Cash		0.00%	6.67%			
					Others		0.00%	0.09%			
					Total		100.29%	100.00%			
					CAPITAL PRESERVATION PLAN - II	30-Nov-21	December 31,2024	January 31,2025			
					Equity Funds		26.41%	32.03%			
					Money Market Funds		59.82%	67.27%			
					Cash		13.77%	0.70%			
vestment Committee	Members:				Others		0.00%	0.00%			
aveed Nasim - CEO	-mennoei J.				Total		100.00%	100.00%			
qib Matin, FCA - CFO 8	& CS				TECHNICAL INFORMATION		Net Assets	NAV			
nad Aziz - Chief Invest					Conservative:		917,759,453	126.3972			
hammad Wamiq Sakı		Fixed Incon	ne		Aggressive:		641,327	113.1074			
Ihammad Abdul Haye					Active:		87,271,730	110.6413			
ajeeh Haider - Acting F					Strategic - I:		27,870,952	114.0367			
erda Imtiaz, ACCA - IC					Strategic - III:		12,346,221	114.7461			
uhammad Sajid Ali, CF		lager			CPP - I:		243,257,760	117.2080			
					CPP - II:		33,143,823	117.8649			

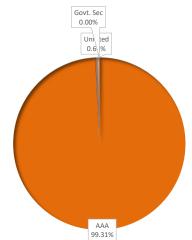
					Leverage is NIL PER	FORMAN	ICE							
Period	Conservative		Aggressive		Active	Strategic	: I			Strategic III		CPPI - I		
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*		Benchmark		Returns*	Benchmark	Returns*	Benchmark
anuary 2025	0.83%	0.96%	-1.23%	-0.26%	-2.97%	-2.83%	-3.00%		-2.90%		-2.93%	-2.79%	-0.65%	-1.08%
(TD	9.14%	5.95%	18.59%	23.99%	31.75%	30.32%	31.42%		30.74%		31.21%	-1.28%	17.13%	14.10%
Months	1.86%	2.32%	14.88%	19.78%	20.36%	23.62%	20.83%		23.84%		21.79%	-1.47%	8.38%	9.34%
5 Months	7.39%	4.96%	20.58%	25.19%	34.60%	33.04%	34.63%		33.17%		34.71%	0.44%	16.67%	13.97%
1 Year	18.10%	10.78%	36.81%	37.08%	52.95%	50.44%	54.57%		53.06%		54.53%	15.73%	28.97%	22.23%
3 Year	47.83%	22.42%	69.13%	62.93%	95.32%	95.61%	95.65%		101.62%		95.90%	73.71%	59.98%	37.77%
5 Year	67.07%	35.82%	134.32%	94.44%	117.03%	124.07%	113.55%		131.48%		110.59%	99.56%	83.79%	59.48%
Since Inception	103.97%	63.24%	179.05%	139.08%	149.58%	154.17%	157.52%		156.35%		139.64%	N/A	110.15%	N/A
Period	CPPI - II			Old Benchmark	Conservative	Aggressive	Active	SAP-I	SAP-III	CPPI - I	CPPI - II			
	Returns*	Benchmark												
anuary 2025	-0.67%	-0.54%		January 2025	0.59%	-0.49%	-2.89%	-2.96%	0.59%	-0.64%	-0.78%			
(TD	17.50%	14.63%		YTD	5.57%	23.70%	30.24%	30.67%	2.15%	14.61%	14.35%			
Months	9.58%	9.88%		3 Months	1.95%	19.49%	23.54%	23.77%	1.95%	9.82%	9.61%			
5 Months	17.39%	14.65%		6 Months	4.58%	24.90%	32.96%	33.09%	3.93%	14.48%	14.37%			
Year	30.25%	23.95%		1 Year	10.38%	36.75%	50.34%	52.97%	19.75%	22.77%	23.64%			
8 Year	60.21%	42.28%		3 Year	21.98%	62.54%	95.49%	101.50%	79.75%	38.38%	41.93%			
S Year	N/A	N/A		5 Year	35.33%	93.97%	123.93%	131.34%	106.49%	60.19%	N/A			
Since Inception	63.14%	44.24%		Since Inception	62.64%	138.51%	154.01%	156.20%	N/A	N/A	43.88%			

INVESTMENT OBJECTIVE

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

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

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		31-Jan-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Islamic Pension Scheme	ABL-GOPK-IMMSF	14.19%	11.85%	N/A	N/A	N/A
aunch Date	April 23rd, 2024						
let Assets	PKR 38.6 mn as at January 31, 2025	*Funds returns computed on NAV to	NAV with the dividend	reinvestment (exc	cluding sales load) **	* 12M Trailing Data ***3MPKRV (used as RFR
let Assets excluding FoF	PKR 38.6 mn as at January 31, 2025						
AV	PKR 109.8613 as at January 31, 2025	ABL GOKP-IPF-MMSF					
		ASSET ALLOCATION		Decemb	er 31, 2024	January 3	31, 2025
ealing Days	As Per Banking Days	Government Guarant	eed	53	.28%	0.0	0%
Cut-off time	Upto 4.00 pm	Cash		44	.94%	99.5	6%
ricing Mechanism	Forward	Others including recei	vables	1.	78%	0.4	4%
Nanagement Fees	NIL						
bad	NIL						
rustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	0.00%	100.	00%
uditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by Fu	ind of Funds is Nil.				
sset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 month	n 6 month	1 year	3 year	5 year	Since Incepti
sk Profile of the Fund	Investor Dependent	ABL-GOKP-N 12.34%	12.59%	N/A	N/A	N/A	12
and Stability Rating	N/A						
ind Manager	Muhammad Wamiq Sakrani						
		*Funds returns computed on Absolu	te basis. Performance da	ata does not inclu	de cost incurred by i	nvestor in the form of sales load.	
R YTD	0.10%	CREDIT QUALITY / ASSE	T QUALITY (% OF	TOTAL ASSETS)		
ER MTD	0.21%						
ovt. Levies YTD	0.07%						
ovt. Levies MTD	0.06%						
elling & Marketing Exp	0						
everage	Nil						
CHNICAL INFORMATION							
everage	Nil						
Veighted average time to maturity of r	net assets 0				Govt.	Sec	



Disclaimer as per MUFAP's Recommended Format:

IN FOCUS FUND MANAGERS' REPORT



Last 5 Years Performance

Since Inception Performance

-																				
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
ABL CF	12.61%	6.91%	10.31%	17.50%	22.26%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%	21.67%
Benchmark	11.62%	6.71%	9.27%	16.98%	20.90%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%	8.77%
ABL ICF	10.03%	6.62%	9.79%	16.91%	21.97%		-	-	-	-	-	-	-	-	-	10.03% 5.19%	7.75% 3.90%	9.04%	12.45%	16.74% 5.84%
Benchmark	5.19%	3.42%	3.67%	6.23%	10.26%		-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%	5.84%
ABL IF	14.32%	4.76%	9.88%	13.66%	21.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%	24.32%
Benchmark	12.23%	7.41%	10.8%	18.32%	21.88%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%	11.24%
ABL GSF	15.30%	5.08%	8.25%	14.78%	22.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%	20.66%
Benchmark	12.07%	7.28%	10.66%	18.14%	21.68%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%			8.46%	9.30%	10.28%
ABL IIF	11.28%	5.75%	8.63%	12.42%	19.87%		10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%	17.40%
Benchmark	6.35%	3.57%	3.34%	6.04%	10.09%		9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%	5.73%
AFF Benchmark	-5.48% 5.60%	16.35% 23.56%	-7.85% -4.94%	-0.61% 1.95%	86.84% 89.24%	-	-	-	-	-	-	-	-	-	-2.12%					84.19%
						-	-	-	-	-	-	-	-	-	-7.81%		20.26%		16.58%	91.92%
ABL IAAF Benchmark	6.86% 11.94%	8.10% 3.70%	8.80% 3.40%	15.00% 6.30%	21.70% 10.70%	-	-	-	-	-	-	-	-	0.07% -0.02%	-1.03% -5.02%	5.80% 6.30%	14.3% 5.2%	24.33% 8.8%	43.00% 15.60%	74.00% 27.90%
Denominant	11.0470	0.1070	0.4070	0.00 /0	10.70 /0									0.02 /0	-0.02 /0	0.0070	0.270	0.070	10.00 /0	21.00 /0
ABL SF	-1.44%	39.26%	-18.26%	-2.39%	92.53%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%							1119.13%
Benchmark	1.53%	37.58%	-12.28%	-0.21%	89.24%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	6 380.55%	255.28%	6 211.65%	210.99%	488.52%
ABL ISF	0.56%	34.97%	-18.79%	-0.91%	80.77%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%		198.53%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%	233.16%
ABL IDSF	-3.77%	36.98%	-19.30%	-0.13%	76.01%		-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%	6 33.65%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%		
ABL PF																				
DSF	15.54%	5.24%	7.29%	17.51%	24.20%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%		12.80%	15.32%	19.57%
MMSF	11.95%	5.12%	7.54%	15.66%	22.87%	-	-	-	-	-	6.14% 28.79%	5.18% 42.39%	4.86% 86.97%	4.74% 56.58%		7.23% 26.34%	7.24% 78.72%		9.72% 47.99%	13.06% 185.66%
ESF	-0.20%	41.26%	-16.07%	-1.33%	93.02%	-	-	-	-	-	20.1970	42.0370	00.87 70	50.00%	20.09%	20.34 %	10.12%	40.00%	41.3370	100.0070
ABL IPF DSF	7.97%	4.82%	5.30%	10.65%	19.49%						6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%
MMSF	7.11%	4.48%	6.70%	12.71%	19.37%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%
ESF	0.36%	45.03%	-14.44%	1.24%	81.09%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%
ABL FPF																				
Conservative Plan	11.40%	9.00%	4.89%	11.19%	29.73%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%
Benchmark	21.93%	11.84%	7.49%	16.49%	34.02%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%
Active Plan Benchmark	-5.52%	35.72%	-10.2%	5.66%	54.60%	-	-	-	-	-	-	5.29% 6.99%	25.59%	11.18%	3.71% 6.53%	-2.01%	32.99%	19.42%	26.18%	95.07%
Strategic Plan	10.28% -3.81%	32.02% 34.64%	-7.54% -11.72%	4.26% 4.01%	72.49% 57.68%	-	-	-	-	-	-	6.99%	20.32% 0.57%	14.21% -1.88%	5.25%	17.57% -8.98%	55.21% 22.55%	43.51% 8.19%	49.63% 12.52%	158.10% 77.42%
Benchmark	11.74%	31.94%	-6.44%	6.98%	58.72%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%
ABL IFPF			. ====																	
Conservative Plan Benchmark	5.92% 13.07%	8.73% 9.31%	4.52% 1.28%	10.98% 5.49%	21.41% 9.61%	-	-	-	-	-	-	3.52% 5.92%	13.96% 12.82%	13.19% 13.27%	14.71% 11.55%	21.50% 26.13%	32.10% 31.03%	38.45% 32.69%	53.65% 39.97%	86.89% 54.06%
Aggressive Plan Benchmark	0.05% 5.91%	29.16% 34.63%	10.22% -3.45%	3.82% 4.72%	51.07% 31.31%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%	135.30%
Active Plan Benchmark	-2.57% 0.07%	27.40% 28.86%	-8.87% -4.89%	5.57% 4.78%	51.15% 48.35%	-	-	-	-	-	-	14.58% 3.53%	30.77% 22.44%	23.63% 9.07%	7.40% 0.79%	13.74% -1.80%	30.44% 36.11%	38.13% 18.72%	44.65% 25.33%	92.82% 89.43%
Strategic Plan	-5.19%	30.38%	-9.52%	4.34%	53.03%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%
Benchmark	2.81%	33.07% 27.31%	-4.73%	5.01 % 4.91 %	51.10%	-	-	-	-	-	-	1.69% 4.00%	14.08% 9.37%	5.37% 5.43%	3.41% -1.33%	-1.96% 1.45%	35.63% 28.81%	22.72% 23.58%	28.04% 29.76%	95.95% 96.07%
Strategic Plan III Benchmark	2.57% 6.39%	29.70%	-11.55% -5.61%	4.91% 17.49%	53.84% 55.11%	-	-	-	-	-	-	4.00 /0	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	90.07% 82.64%
CPP I Repolymork	0.03%	18.50%	0.61%	9.60%	26.70%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35% 28.5%	19.1% 29.29%	39.93% 41.70%	- 79.40%
Benchmark CPP II	10.55%	18.43% -	1.10% -0.11%	4.53% 0.19%	16.18% 25.24%		-	-	-	-	-	-	-	-	2.17% 1.30%	2.19% 11.97%	26.05%	29.29% 28.43%	41.70% 34.25%	-
Benchmark	-	-	0.81%	5.09%	18.71%		-	-	-	-	-	-	-	-	-	-		-0.11% 0.86%	0.08% 6.00%	38.85% 25.83%
ABL Special Saving Plan																		0.00 /0	0.00 /0	20.00 /0
SSP-I	14.02%	3.28%	7.34%	16.96%	22.85%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%			17.08%
Benchmark SSP-II	9.00% 10.31%	7.55% 6.73%	10.57% 7.45%	19.89% 28.17%	21.67% 20.87%		-	-	-	-	-	-	-	-	-	9.00% 10.31%	17.74%	26.51%	63.08%	13.98% 20.32%
Benchmark SSP-III	9.58% 10.09%	7.18% 6.79%	10.75% 10.09%	19.81% 17.77%	21.56% 22.62%		-	-	-	-	-	-	-	-	-	9.58% 10.09%		30.07%	55.84%	13.84% 18.86%
Benchmark SSP-IV	8.10% 11.08%	7.55% 4.94%	11.25% 7.61%	19.90% 27.62%	21.67% 21.97%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%	13.99%
Benchmark	6.57%	7.12%	10.24%	18.98%	21.61%		-	-	-	-	-	-	-	-	-	11.08% 6.57%	14.15%	25.84%		21.17% 13.62%
SSP-V Benchmark	-	11.28% 2.63%	8.44% 11.23%	18.16% 19.89%	22.28% 21.67%		-	-	-	-	-	-	-	-	-	11.08% 6.57%			42.59% 36.86%	22.27% 15.88%
SSP-VI Benchmark	-	-	-	5.17% 18.11%	22.97% 21.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96% 18.11%	21.73% 20.13%
SSP-FRP	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%	-
Benchmark	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%	-
MMP-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.22%
Benchmark ABL FSP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.41% 23.49%
Benchmark ABL FRP - III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.78%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95% 20.32%
ABL FRP - VI Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.92% 20.71%
IMMP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.49%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.16%

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





KARACHI

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

KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

GUJRAT

Allied Bank, Tower Branch, GT Road, Gujrat

GUJRANWALA

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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





REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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