

FUND MANAGER'S REPORT

JUNE 2022



ABL Funds

Discover the potential

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

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) swelled by 21.30%YoY over corresponding month of previous year taking average NCPI to 12.15% in FY22. Similarly, on monthly basis, NCPI recorded a massive hike of 6.34% compared to 0.40% during May 22. This sharp rise in inflation was driven by recent upward adjustment of energy prices as the government grapples to resume the IMF program. Food prices have responded to the fuel prices, as witness from the food index which surged by 25.90% YoY followed, by Housing index which swelled by 13.50% YoY basis. Transport index having 6% weight in NCPI index contributed much in mounting the prices amid spike in energy prices. Going forward, further hike in inflation could be expected due to anticipated rise in energy prices to comply with IMF. On balance of payment (BOP) front, country posted current account deficit (CAD) of ~USD 1.43 billion compared to ~USD 0.62 billion in the previous month, taking cumulative current account position to the deficit of ~USD 15.20 billion against deficit of ~USD 1.18 billion during corresponding period last year. The primary reason for reduction in CAD was due to decline in exports backed by massive reduction in foreign remittance. Exports declined by 20.91%MoM whereas; imports declined by 6.77%MoM to close the period at ~USD 35.65 and ~USD 75.75 respectively. Foreign remittance declined by 25.36%MoM to close the period at ~USD 2.33bn. Finally, the foreign exchange reserves of SBP stood at ~USD 10.31 billion as of May 27th 2022, providing total import cover of 1.57 months. On the fiscal side, FBR managed to collect ~PKR 763bn during the month, taking cumulative tax collection in FY22 to PKR6,125bn.

Money Market Review

During the month of June'22, T-bill cut off yields increased by 10bps to 70bps across different tenors. Participation remained healthy across all three tenors during the T-bill auctions however market participated the most in the 3M tenor. 3M cutoff yield increased to 15.23% from 14.50%, 6M cutoff yield increased from 14.70% to 14.80% whereas 12M cutoff yield increased from 14.75% to 14.95%. During June'22 government ended up borrowing a total of PKR 3,186.4bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation across all tenors, however the market seemed reluctant and therefore ended up borrowing significantly less than the offered amount. Cutoff yields across 3Y, 5Y and 10Y remained almost unchanged. The ministry ended up borrowing a total of PKR154.99bn. During the month of June'22 SBP conducted 8 OMO (Injections) and remained a net lender of PKR 4,211.7bn at a weighted average yield of 13.84%. SBP continued to announce 63 days OMOs leaving the market liquid for most of June which resulted in a significant decline in secondary market yields of T-bills with shorter tenor T-bills tapering off the most.

Stock Market Review

In the month of June'22, a further delay in the IMF approval and a lot of other factors lowered the equity index again. Though the Finance Bill 2022-23 was approved with amendments, however it imposed higher taxes on several industries and persons. A one-time 10% super tax was imposed on big industries. Fuel subsidy was also withdrawn and price hikes in fuel prices had raised the inflationary concerns. Pak rupee also hit a new low of 211.93 against dollar. Though, some positive factors were also witnessed at month end such as an appreciation in the rupee leading to its closure at 204.8 PKR/USD on 30th June, 2022 and foreign exchange reserves rising by around \$2bn on month end and this surge was recorded after a gap of many months. KSE-100 index witnessed a decline of 1538 points (~3.57% MoM) to close the month at 41,540 points. There was a decrease in the average traded volume and value by 16.3% MoM to 97mn and 16.9% MoM to USD 23.07mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 12.48mn. On the domestic front, Companies, Individuals and Banks bought massively with a net buying of USD 22.2mn, USD 20.93mn, and USD 9.46mn respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 8.66mn, specifically.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	21.32%	13.76%	12.15%
Trade Deficit (USD mn)	May	(-3,181)	(2,847)	(36,129)
Remittances (USD mn)	May	2,333	3,125	28,410
Current A/C (USD mn)	May	(1,425)	(618)	(15,199)
FDI (USD mn)	May	141	171	1,598
Tax Collection ** (PKR bn)	June	763	490	6,125
M2 Growth*	June	9.15%	-	-
FX Reserves* (USD bn)	June	16.196	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
June 30, 2022	15.15	15.30	13.45	12.93	12.92
May 31, 2022	14.50	14.61	13.59	12.63	12.64
Change (bps)	65.00	69.00	(14.00)	30.00	28.00

Source: FMA

EQUITY MARKET PERFORMANCE

	June 30, 2022	May 31, 2022	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,541	43,078	-3.57%	40,880	48,112
Avg. Daily Vol. (mn)	97	116	-16.29%	39	267
Avg. Daily Val. (USD mn)	23	28	-16.89%	10	182
2022E PE(X)	4.1	-	-	-	-
2022E DY	9.2%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (ABL Special Savings Plan - V)	Capital Protected Scheme (Non-Equity)	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 Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
9	ABL Stock Fund	Equity Scheme	High	Principal at high risk
10	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk

ADMINISTRATIVE PLAN

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

IN FOCUS

ABL INCOME FUND



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 June'22, ABL Income Fund posted a return of 13.26% against the benchmark return of 15.39% thereby underperforming the benchmark by 213bps. Fund had 0.41% exposure in T-bills, 11.59% exposure in TFCs, 1.10% exposure in Commercial paper, 0.38% exposure in PIBs and 84.46% of the funds were placed as Cash at the end of June'22.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 12,831.99mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 12,676.85mn as at June 30, 2022
NAV	10.0976 as at June 30, 2022
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 0.25% p.a. of Net Assets. upto 1.5%(Front-end),NIL(Back-end)
Load	
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.86%
Government Levies	0.1%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	263.53

TOP HOLDINGS (% OF TOTAL ASSETS)

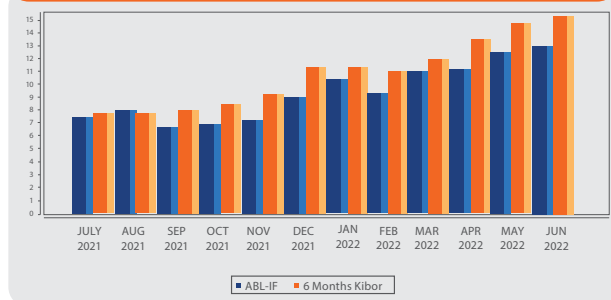
June 30, 2022

BAHL TFC 2021 (29-SEP-2021)	3.47%
JSBL/TFC/281221	1.79%
BOP-TFC-ABLIF	1.30%
BAHL/TFC/061218	0.97%
SONERI BANK TFC NEW	0.85%
SBL/TFC/080715	0.80%
UMFB/TFC/230621	0.77%
HUBCO SUKUK 22-AUG-19	0.43%
JSCL/TFC/180717	0.42%
BOP TFC (23-APR-2018)	0.40%
JS BANK TFC1 29-DEC-17	0.39%
GOP IJARAH FR (15-DEC-2021)	0.24%
Total	11.83 %

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

ABL-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	13.26%	9.88%	1.30%	-0.27%	-0.92%
Benchmark	15.39%	10.80%	0.14%	4.13%	N/A

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

ASSET ALLOCATION

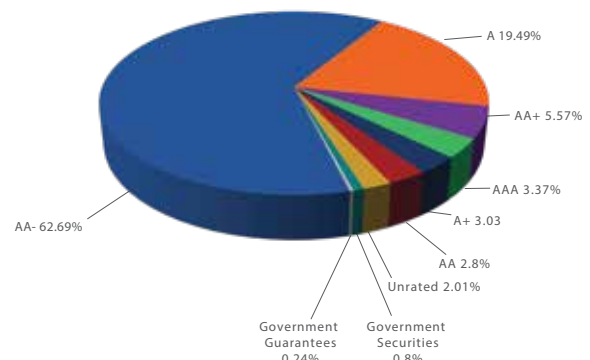
	May 31, 2022	June 31, 2022
Cash	80.28%	84.46%
TFCs/SUKUK	11.05%	11.59%
Others including Receivables	2.36%	1.82%
Commercial Paper	1.06%	1.10%
T-Bills	0.46%	0.41%
PIBs	4.55%	0.38%
Government Guarantees	0.24%	0.24%
Total	82%	100%

Others Amount Invested by Fund of Funds is Rs. 155.14 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	12.43%	11.57%	9.88%	10.54%	9.51%	18.12%
Benchmark	14.53%	12.96%	10.80%	10.15%	9.61%	10.06%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL CASH FUND

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of June'22, ABL Cash Fund posted an annualized return of 16.29% against the benchmark return of 13.42%, thereby outperforming the benchmark by 287 bps. The fund had 26.11% exposure in T-bills, 0.78% exposure in Commercial paper while exposure in Cash stood at 72.05% at the end of June'22.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 44,765.94mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 44,709.01mn as at June 30, 2022
NAV	10.2015 as at June 30, 2022
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.25% p.a. of Net Assets.
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31,2021
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.47%
Government Levies	0.08%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

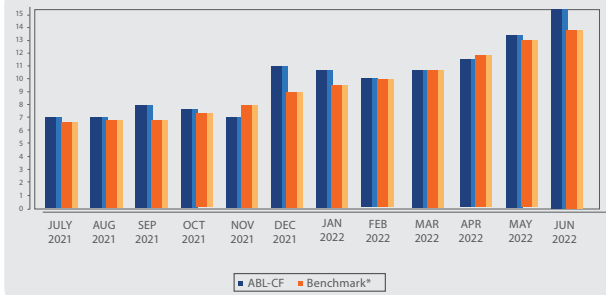
Leverage	Nil
Weighted average time to maturity of net assets	20.84

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

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

ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	16.29%	10.31%	2.38%	0.03%	1.04%
Benchmark	13.42%	9.27%	0.12%	-7.92%	N/A

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

ASSET ALLOCATION

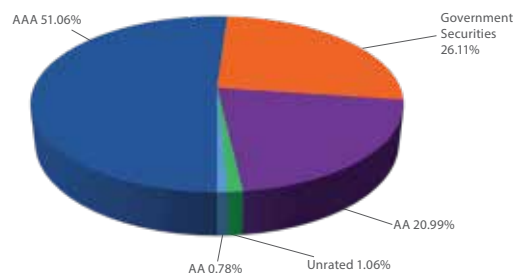
	May 31, 2022	June 30, 2022
Cash	87.48%	72.05%
T-Bills	10.48%	26.11%
Others including Receivables	0.84%	1.06%
Commercial Paper	1.20%	0.78%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 56.93 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	13.82%	12.17%	10.31%	10.94%	10.53%	15.06%
Benchmark	12.60%	11.16%	9.27%	9.22%	8.34%	7.06%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL GOVERNMENT SECURITIES FUND



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 June'22, ABL Government Securities Fund posted a return of 10.88% against the benchmark return of 15.24% thereby underperforming the benchmark by 436bps. The fund had 38.08% exposure in T-Bills, 3.45% exposure in TFCs, 3.10% exposure in PIBs and 53.59% of the funds exposure was placed as Cash at the end of June'22.

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, FCA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Senior Manager Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 1,361.52mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 1,346.59mn as at June 30, 2022
NAV	10.0884 as at June 30, 2022
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.95%
Government Levies	0.24%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	168.52

TOP HOLDINGS (% OF TOTAL ASSETS) June 30, 2022

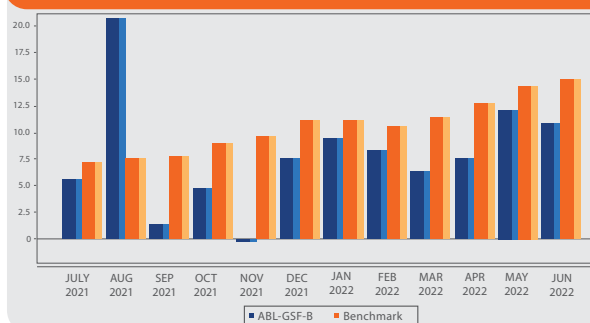
JSCL/TFC/180717	2.91%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.55%
Total	3.46%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

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ABL-GSF-B Vs Benchmark (MOM Returns %)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	10.88%	8.25%	1.36%	-1.45%	-2.41%
Benchmark	15.24%	10.66%	0.14%	3.18%	N/A

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

ASSET ALLOCATION

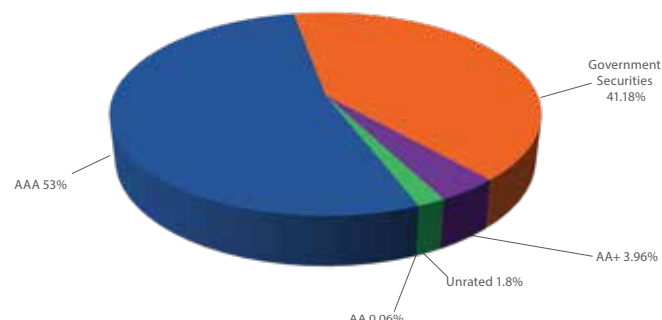
	May 31, 2022	June 30, 2022
Cash	30.90%	53.59%
T-Bills	64.52%	38.08%
TFCs/SUKUK	3.07%	3.45%
PIBs	0.01%	3.10%
Others including Receivables	1.50%	1.78%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 14.93 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	10.43%	9.44%	8.25%	10.39%	9.70%	14.68%
Benchmark	14.41%	12.82%	10.66%	10.01%	9.24%	8.46%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL 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 4.67 % in June '22 against 3.57 % decrease the benchmark, reflecting an under performance of 110 basis points. As at June' 30, ABL-SF was 97.30 % invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 4.67 % during the month of June' 22. In the month of June'22, a further delay in the IMF approval and a lot of other factors lowered the equity index again. Though the Finance Bill 2022-23 was approved with amendments, however it imposed higher taxes on several industries and persons. A one-time 10% super tax was imposed on big industries. Fuel subsidy was also withdrawn and price hikes in fuel prices had raised the inflationary concerns. Pak rupee also hit a new low of 211.93 against dollar. Though, some positive factors were also witnessed at month end such as an appreciation in the rupee leading to its closure at 204.8 PKR/USD on 30th June, 2022 and foreign exchange reserves rising by around \$2bn on month end and this surge was recorded after a gap of many months. KSE-100 index witnessed a decline of 1538 points (~3.57% MoM) to close the month at 41,540 points. There was a decrease in the average traded volume and value by 16.3% MoM to 97mn and 16.9% MoM to USD 23.07mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 12.48mn. On the domestic front, Companies, Individuals and Banks bought massively with a net buying of USD 22.2mn, USD 20.93mn, and USD 9.46mn respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 8.66mn, specifically.

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, FCA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Senior Fund Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 5,160.18mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 4,903.84mn as at June 30, 2022
NAV	12.9616 as at June 30, 2022
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	A. F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.62%
Government Levies	0.42%
Selling and Marketing Exp	84,833,786
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2022	June 30, 2022
HABIB BANK LIMITED	8.36%	8.36%
UNITED BANK LIMITED	8.56%	7.48%
PAK PETROLEUM LIMITED	6.62%	7.39%
MARI GAS COMPANY LIMITED	5.70%	7.28%
LUCKY CEMENT LIMITED	6.59%	6.66%
MAPLE LEAF CEMENT FACTORY LIMITED	4.80%	4.88%
HUB POWER COMPANY LIMITED	3.66%	4.48%
KOHAT CEMENT LIMITED	4.42%	4.45%
ENGRO CORPORATION	4.65%	4.27%
OIL & GAS DEV.CO	3.90%	3.83%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

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

ABL-SF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-4.67%	-18.26%	20.11%	1.22%	-5.98%
Benchmark	-3.57%	-12.28%	16.14%	1.00%	N/A

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

ASSET ALLOCATION

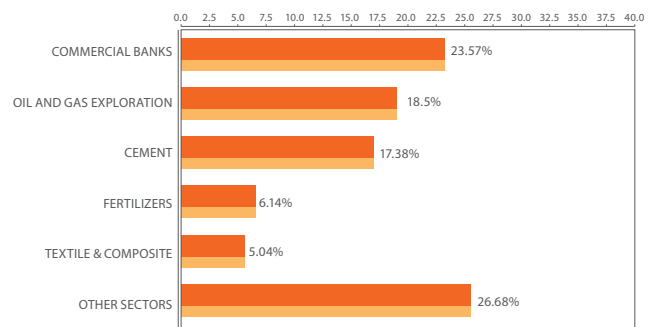
	May 31, 2022	June 30, 2022
Stock/Equity	94.70%	97.30%
Bank Balances	3.64%	2.37%
Others	1.66%	0.33%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 256.34 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-13.22%	-14.66%	-18.26%	12.18%	-22.14%	548.83%
Benchmark	-7.54%	-6.85%	-12.28%	22.53%	-10.79%	211.65%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

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

AFF decreased by 0.79% in June '22 against 0.84% Increase in the benchmark, reflecting an under-performance of 163 basis points. At month end, the total exposure in Equities and Cash stood at 75.78% and 22.56% respectively.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 348.03mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 348.03mn as at June 30, 2022
NAV	9.1715 as at June 30, 2022
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A. F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.9%
Government Levies	0.42%
Selling and Marketing Exp	7,745,128
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2022	June 30, 2022
HUB POWER COMPANY LIMITED	8.62%	9.85%
MARI GAS COMPANY LIMITED	9.30%	9.70%
PAK PETROLEUM LIMITED	7.09%	7.53%
PAKISTAN STATE OIL CO. LIMITED	6.66%	7.07%
UNITED BANK LIMITED	6.50%	6.80%
OIL & GAS DEV.CO	6.78%	6.68%
HABIB BANK LIMITED	5.62%	4.43%
SUI NORTHERN GAS PIPELINES LIMITED	0.00%	4.29%
BANK AL-FALAH LIMITED	4.02%	3.85%
MEEZAN BANK LIMITED	4.01%	3.51%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
HUBCO	Per Party Exposure	10%	10.16%	9.85%	0.16%	null%

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

AFF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	-0.79%	-7.85%	N/A	N/A	-2.91%
Benchmark	0.84%	-4.94%	N/A	N/A	N/A

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

ASSET ALLOCATION

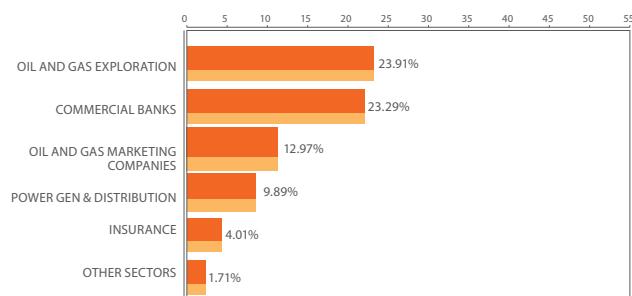
	May 31, 2022	June 30, 2022
Stock/Equity	74.48%	75.78%
Bank Balances	22.89%	22.56%
Others	2.63%	1.66%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-3.53%	-5.25%	-7.85%	1.33%	N/A	-0.82%
Benchmark	-2.15%	-1.17%	-4.94%	24.03%	N/A	14.35%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL FINANCIAL PLANNING FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, FCA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Senior Manager Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds Scheme
Launch Date**	December 31, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies
Conservative	0.36%	0.03%
Active	0.36%	0.03%
Strategic	0.35%	0.03%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	159,595,667.00	109.5282
Active Allocation Plan	130,991,200.00	78.3174
Strategic Allocation Plan	221,270,794.00	77.6699

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
June 2022	0.27%	0.67%	-2.81%	-2.47%	-2.75%	-2.07%
YTD	4.89%	7.49%	-10.2%	-7.54%	-11.72%	-6.44%
3 Months	0.88%	2.3%	-8.75%	-5.09%	-8.34%	-4.14%
6 Months	2.16%	4.87%	-9.28%	-3.77%	-8.96%	-2.78%
1 Year	4.89%	7.49%	-10.2%	-7.54%	-11.72%	-6.44%
3 Years	27.36%	46.59%	15.15%	34.61%	14.32%	37.93%
5 Years	29.94%	59.31%	-4.9%	19.02%	7.71%	36.5%
Since Inception	49.71%	81.84%	19.42%	43.51%	8.19%	36.07%

ASSET ALLOCATION

CONSERVATIVE ALLOCATION PLAN 31-Dec-15	May 31, 2022	June 30, 2022
Cash	0.31%	0.25%
Equity Funds	13.68%	13.00%
Govt. Securities Funds	9.21%	9.27%
Income Funds	61.15%	61.65%
Money Market Funds	15.65%	15.82%
Others	0.00%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	May 31, 2022	June 30, 2022
Capital Protected Scheme	10.11%	10.54%
Cash	0.39%	1.25%
Equity Funds	69.58%	67.74%
Income Funds	11.72%	12.08%
Money Market Funds	8.20%	8.39%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	May 31, 2022	June 30, 2022
Capital Protected Scheme	2.07%	2.17%
Cash	0.21%	0.19%
Equity Funds	67.44%	66.13%
Income Funds	17.38%	18.07%
Money Market Funds	12.90%	13.43%
Total	100%	100%

IN FOCUS

ABL SPECIAL SAVINGS FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, FCA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Senior Manager Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Front-end), Contingent (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	S & M Exp
SSP-1	1.94	0.12%	0.0
SSP-2:	0.56	0.07%	0.0
SSP-3:	0.70	0.08%	0.0
SSP-4:	1.37	0.12%	0.0
SSP-5:	0.42	0.07%	0.0

TECHNICAL INFORMATION	NET ASSETS (PKR)	NET ASSETS (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	106,797,401	106,797,401	10.0722
ABL SPECIAL SAVING PLAN-II	155,184,059	136,545,683	10.6946
ABL SPECIAL SAVING PLAN-III	6,141,197,114	6,141,197,114	10.1408
ABL SPECIAL SAVING PLAN-IV	77,423,190	77,423,190	10.1021
ABL SPECIAL SAVING PLAN-V	499,682,237	499,682,237	10.0657

Leverage is NIL for all Plans

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***	Returns	Benchmark***
June 2022	1.14%	1.26%	1.99%	1.22%	1.17%	1.26%	1.37%	1.15%	1.42%	1.26%
YTD	7.34%	10.57%	7.45%	10.75%	10.09%	11.25%	7.61%	10.24%	8.44%	11.23%
3 Months	2.87%	3.66%	2.1%	3.56%	3.38%	3.67%	3.12%	3.34%	2.75%	3.66%
6 Months	5.04%	6.57%	4.42%	6.31%	5.98%	6.57%	5.21%	5.98%	4.42%	6.56%
1 Year	7.34%	10.57%	7.45%	10.75%	10.09%	11.25%	7.61%	10.24%	8.44%	11.23%
Since Inception	26.41%	29.62%	26.51%	30.07%	29.43%	29.34%	26.38%	25.84%	20.68%	14.15%

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

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	May 31, 2022	June 30, 2022
Cash	19.80%	88.92%
Others including Receivables	2.30%	1.58%
PIBs	9.20%	9.10%
T-Bills	68.70%	0.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	May 31, 2022	June 30, 2022
Cash	81.51%	97.12%
Others including Receivables	5.85%	2.88%
T-Bills	12.64%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	May 31, 2022	June 30, 2022
Cash	98.32%	98.68%
Others including Receivables	1.68%	1.32%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	May 31, 2022	June 30, 2022
Cash	22.48%	89.87%
Others including Receivables	3.34%	0.69%
PIBs	8.19%	9.44%
T-Bills	65.99%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	May 31, 2022	June 30, 2022
Cash	98.29%	98.53%
Others including Receivables	0.35%	1.47%
T-Bills	1.36%	0.00%
Total	100%	100%

IN FOCUS

ABL PENSION FUND

ABL
MUSTAQBIL
PENSION FUND

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

- Allee Khalid Ghaznavi, - CEO
- Sajib Matin, FCA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - Senior Manager Risk Management
- M. Abdul Hayee, CFA - Head of Research
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
	December 31, 2021
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	151.4656	159.5699	100.4032
NAV	200.6993	160.9915	149.9948

EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31, 2022	June 30, 2022
MARI PETROLEUM COMPANY LIMITED	8.35%	9.14%
PAKISTAN PETROLEUM LIMITED	7.18%	7.17%
HUB POWER COMPANY LIMITED	4.93%	6.75%
HABIB BANK LIMITED	9.31%	6.59%
UNITED BANK LIMITED	7.02%	6.16%
KOHAT CEMENT LIMITED	5.06%	4.83%
OIL AND GAS DEVELOPMENT CO. LIMITED	4.08%	4.03%
MEEZAN BANK LIMITED	4.45%	3.90%
BANK AL-FALAH LIMITED	3.80%	3.64%
ENGRO CORPORATION LIMITED	4.97%	3.59%

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.11% (0.30% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 2.09% (0.30% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 3.26% (0.39% representing Government Levies and SECP Fee etc.).

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

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess exposure (% of net assets)	Excess exposure (% of total assets)
-	-	-	-	-	-	-

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 14.34 % during the month of June '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 27.65%, 9.59% and 62.43% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 13.61 % in June'22. At month end portfolio comprised of 76.01% in T-bills, while cash at bank stood at 23.72%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Equity Sub Fund generated a return of -3.16% during the month of June '22. In the month of June'22, a further delay in the IMF approval and a lot of other factors lowered the equity index again. Though the Finance Bill 2022-23 was approved with amendments, however it imposed higher taxes on several industries and persons. A one-time 10% super tax was imposed on big industries. Fuel subsidy was also withdrawn and price hikes in fuel prices had raised the inflationary concerns. Pak rupee also hit a low of 211.93 against dollar. Though, some positive factors were also witnessed at month end such as an appreciation in the rupee leading to its closure at 204.8 PKR/USD on 30th June, 2022 and foreign exchange reserves rising by around \$2bn on month end and this surge was recorded after a gap of many months. KSE-100 index witnessed a decline of 1538 points (~3.57% MoM) to close the month at 41,540 points. There was a decrease in the average traded volume and value by 16.3% MoM to 97mn and 16.9% MoM to USD 23.07mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 12.48mn. On the domestic front, Companies, Individuals and Banks bought massively with a net buying of USD 22.2mn, USD 20.93mn, and USD 9.46mn respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 8.66mn, specifically, respectively. Foreign investors kept on selling by accrediting shares worth USD 8.81mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 31.76mn and USD 5.35mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 6.40mn and 4.90mn, respectively.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
June - 2022	14.34%	13.61%	-3.16%
YTD	7.29%	7.54%	-16.07%

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

APF DEBT SUB FUND	May 31, 2022	June 30, 2022
Cash	19.31%	27.65%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	8.41%	9.59%
T-Bills	68.91%	62.43%
PIBs	0.00%	0.00%
Others Including Receivables	3.37%	0.32%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	May 31, 2022	June 30, 2022
Cash	19.71%	23.72%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	67.66%	76.01%
Others Including Receivables	12.63%	0.27%
Total	100.00%	100.00%

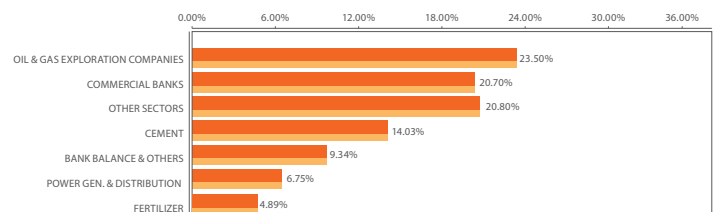
APF EQUITY SUB FUND	May 31, 2022	June 30, 2022
Stock/Equities	91.93%	90.66%
Bank Balances	2.36%	4.99%
T-Bills	0.00%	0.00%
Others	5.71%	4.35%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	11.11%	9.40%	7.29%	10.16%	9.04%	12.80%
APF- MMSF*	10.72%	9.32%	7.54%	8.86%	8.26%	7.75%
APF- ESF**	-12.39%	-12.14%	-16.07%	18.49%	-19.78%	49.99%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



IN FOCUS

FUND MANAGER'S REPORT

Last 5 Years Performance

Since Inception Performance

	FY'18	FY'19	FY'20	FY'21	FY'22	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
ABL IF	4.67%	7.12%	14.32%	4.76%	9.88%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	18.12%	
Benchmark	6.35%	10.31%	12.23%	7.41%	10.8%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	10.06%	
ABL SF	-16.84%	-16.54%	-1.44%	39.26%	-18.26%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%
Benchmark	-10.00%	-19.11%	1.53%	37.58%	-12.28%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%
ABL CF	5.41%	9.02%	12.61%	6.91%	10.31%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%
Benchmark	5.35%	8.71%	11.62%	6.71%	9.27%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%
ABL IIF	4.37%	8.47%	11.28%	5.75%	8.63%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%
Benchmark	2.46%	3.69%	6.35%	3.57%	3.34%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%
ABL GSF	5.09%	7.73%	15.30%	5.08%	8.25%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%
Benchmark	6.20%	9.99%	12.07%	7.28%	10.66%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%
ABL ISF	-15.93%	-16.65%	0.56%	34.97%	-18.79%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%
Benchmark	-9.59%	-23.84%	1.62%	39.32%	-10.25%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%
ABL IDSF	-16.40%	-16.93%	-3.77%	36.98%	-19.3%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	
Benchmark	-9.59%	-23.84%	1.62%	39.32%	-10.25%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	
ABL IAAF	0.07%	-1.09%	6.86%	8.1%	8.76%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%	24.33%
Benchmark	-0.02%	5.01%	6.90%	3.7%	3.4%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%	5.2%	8.8%
AFF	-	-2.12%	-5.48%	16.35%	-7.85%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%
Benchmark	-	-7.81%	5.60%	23.56%	-4.94%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%
ABL ICF	-	-	10.03%	6.62%	9.79%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%
Benchmark	-	-	5.19%	3.42%	3.67%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%
ABL PF																		
DSF	3.72%	7.28%	15.54%	5.24%	7.29%	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	
MMSF	3.85%	7.49%	11.95%	5.12%	7.54%	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	
ESF	-16.26%	-19.15%	-0.20%	41.26%	-16.07%	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	
ABL IPF																		
DSF	1.26%	3.46%	7.97%	4.82%	5.30%	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	
MMSF	1.68%	3.51%	7.11%	4.48%	6.70%	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%	4.53%	5.07%	
ESF	-11.98%	-19.97%	0.36%	45.03%	-14.44%	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	
ABL FPF																		
Conservative Plan	0.01%	2.02%	11.40%	9.00%	4.89%	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%		
Benchmark	3.45%	5.08%	21.93%	11.84%	7.49%	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%		
Active Plan	-11.47%	-6.71%	-5.52%	35.72%	-10.2%	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%		
Benchmark	-5.21%	-6.47%	10.28%	32.02%	-7.54%	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%		
Strategic Plan	-2.43%	-3.44%	-3.81%	34.64%	-11.72%	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%			
Benchmark	0.98%	-1.97%	11.74%	31.94%	-6.44%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	
ABL IFPF																		
Conservative Plan	-0.67%	1.35%	5.92%	8.73%	4.52%	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%		
Benchmark	0.40%	-1.53%	13.07%	9.31%	1.28%	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%		
Aggressive Plan	-10.64%	-7.86%	0.05%	29.16%	10.22%	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%		
Benchmark	-5.46%	-13.12%	5.91%	34.63%	-3.45%	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%		
Active Plan	-10.92%	-7.58%	-2.57%	27.40%	-8.87%	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%		
Benchmark	-6.14%	-12.87%	0.07%	26.86%	-4.89%	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%		
Strategic Plan	-7.64%	-1.87%	-5.19%	30.38%	-9.52%	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%		
Benchmark	-3.62%	-6.41%	2.81%	33.07%	-4.73%	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%		
Strategic Plan III	-1.72%	-0.57%	2.57%	27.31%	-11.55%	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%		
Benchmark	0.99%	-4.73%	6.39%	29.70%	-5.61%	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%		
CPP I	-	2.17%	0.03%	-	0.61%	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%	
Benchmark	-	1.30%	10.55%	-	1.1%	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	
CPP II	-	-	-	-	-0.11%	-	-	-	-	-	-	-	-	-	-	-	-0.11%	
Benchmark	-	-	-	-	0.81%	-	-	-	-	-	-	-	-	-	-	-	0.86%	
ABL Special Saving Plan																		
SSP-I	-	-	14.02%	3.28%	7.34%	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	
Benchmark	-	-	9.00%	7.75%	10.57%	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	
SSP-II	-	-	10.31%	6.73%	7.45%	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	
Benchmark	-	-	9.58%	7.18%	10.75%	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	
SSP-III	-	-	10.09%	6.79%	10.09%	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	
Benchmark	-	-	8.10%	7.55%	11.25%	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	
SSP-IV	-	-	11.08%	4.94%	7.61%	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	
Benchmark	-	-	6.57%	7.12%	10.24%	-	-	-	-	-	-	-	-	-	1.22%	11.28%	20.68%	
SSP-V	-	-	-	11.28%	8.44%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%	14.15%
Benchmark	-	-	-	2.63%	11.23%	-	-	-	-	-	-	-	-	-	-	-	-	



KARACHI

Plot # 8, C/2, 2nd Floor,
Main Khayaban-e-Ittehad,
DHA Phase II, Karachi.
Tel: 021-35311001

LAHORE

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

LAHORE

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

ISLAMABAD

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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

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 abl-funds

REGISTERED OFFICE LAHORE
Plot No. 14, Main Boulevard, DHA Phase VI, Lahore.

KARACHI OFFICE
Plot No. 18-C, Stadium Lane #1, Khadda Market, DHA Phase V, Karachi.

