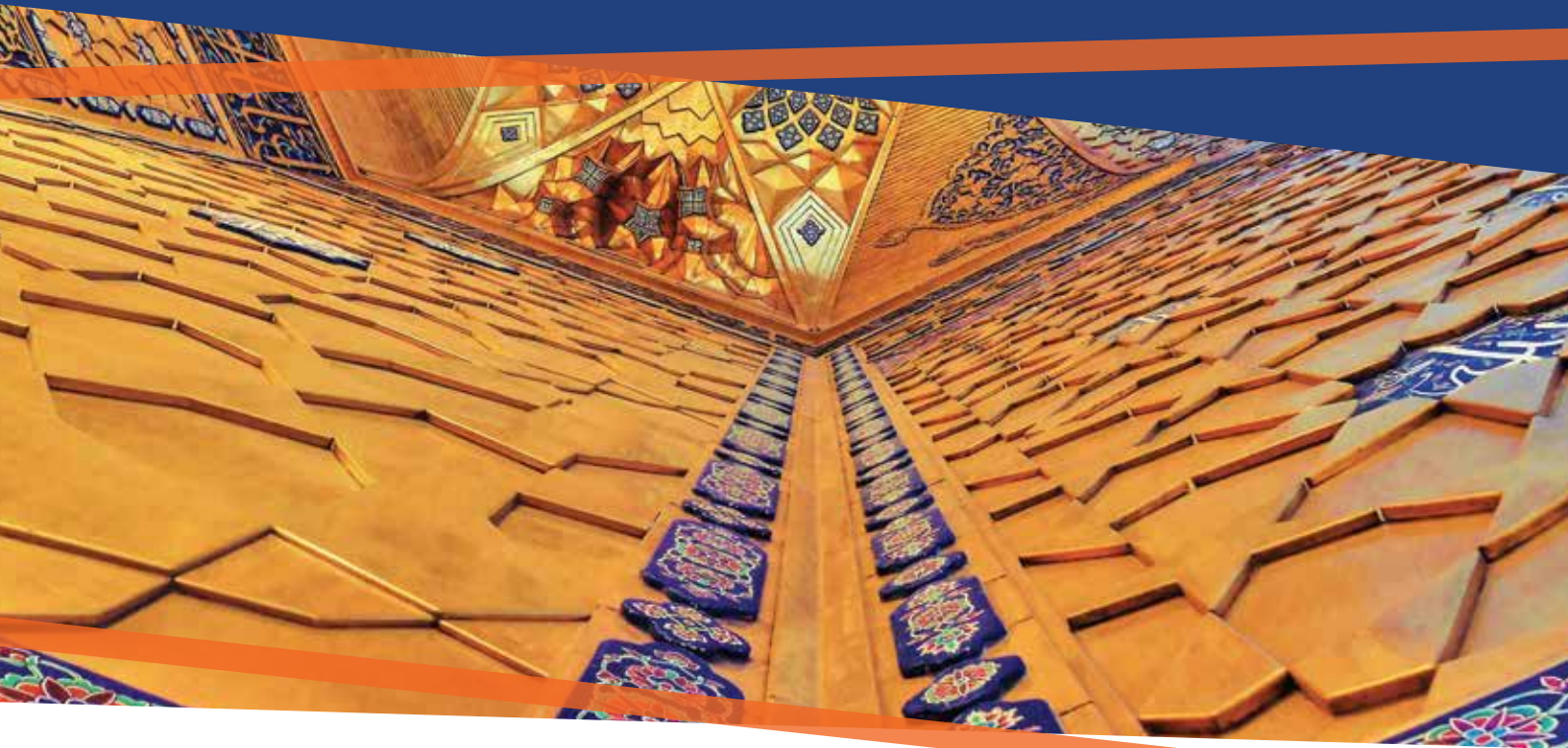


FUND MANAGER'S REPORT

JUNE 2022



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, secondary market yields on the 5Y fixed rate Ijarah Sukuk increased significantly, participation in the auction however remained on the lower side. Market participation remained hefty in the variable rate Ijarah Sukuk as the total participation stood at PKR 70.11bn against a target of PKR 75bn. The Ministry however ended up borrowing a total of PKR 66.11bn in both fixed and variable rate Ijarah Sukuk. During the month of June'22 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 563.1bn at 13.85% under the Modarba based Lending Facility.

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. KMI-30 index witnessed a decline of 1,279 points (~1.83% MOM) and closed the period at 68,766 points. Average traded volume and value decreased by 16.6% MOM to 58.13mn and 12.8% MOM to USD 16.24mn, 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
KMI - 30 Index	68,766	70,045	-1.83%	78,521	80,168
Avg. Daily Vol. (mn)	58.1	69.7	-16.62%	175	418
Avg. Daily Val. (USD mn)	16.2	18.6	-12.83%	100	113
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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SHARIAH COMPLIANT OFFERINGS

1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Moderate	Principal at moderate risk
3	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
4	ABL Islamic Financial Planning Fund (Capital Preservation Plan - II)	Shariah Compliant Fund of Fund 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 (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Financial Planning Fund (Aggressive Allocation)	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

IN FOCUS

ABL ISLAMIC CASH FUND

ایمان
Emaan
ABL Islamic Fund

ABLICF
ABL ISLAMIC CASH FUND

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 June '22, ABL Islamic Cash Fund generated an annualized return of 14.70% against the benchmark return of 4.71% therefore outperforming the benchmark return by 999bps. Fund had 90.80% of its exposure in Cash and 7.58% exposure in Short Term sukuk at the end of June '22.

INVESTMENT COMMITTEE MEMBERS

- Allee 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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 16,067.17mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 16,057.22mn as at June 30, 2022
NAV	10 as at June 30, 2022
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.10% p.a. of Net Assets.
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - 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	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.25%
Government Levies	0.04%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	5.81

TOP HOLDINGS (% OF TOTAL ASSETS)

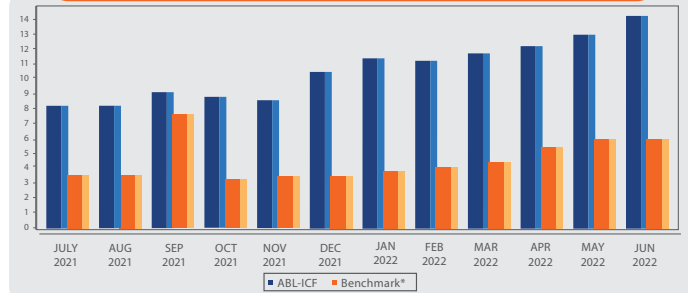
K-ELECTRIC STS 4 ICF	4.18%
KEL SHORT TERM SUKUK 3	3.40%
Total	7.58%

*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-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	14.70%	9.79%	0.13%	-3.41%	6.12%
Benchmark	4.71%	3.67%	0.03%	-241.15%	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

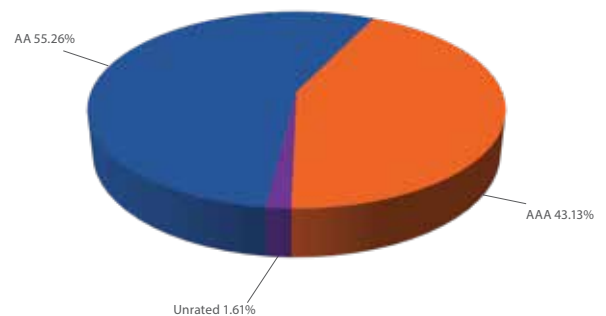
	May 31, 2022	June 30, 2022
Cash	90.94%	90.80%
Sukuk	7.39%	7.58%
Others including Receivables	1.67%	1.62%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 9.95 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	12.85%	11.60%	9.79%	N/A	N/A	9.04%
Benchmark	4.44%	4.11%	3.67%	N/A	N/A	3.81%

*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 ISLAMIC INCOME FUND

ایمان
Emaan
ABL Islamic Fund

ABLIF
ABL Islamic Income Fund

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 June'22, ABL Islamic Income Fund posted an annualized return of 14.10% against the benchmark return of 3.99% thereby outperforming the benchmark by 1011bps. The fund had 43.24% of the exposure in Corporate Sukuk, 1.67% exposure in Government Guarantees, while 51.35% 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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 3,532.28mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 2,188.2mn as at June 30, 2022
NAV	10.2442 as at June 30, 2022
Benchmark*	*Average of 6 Months Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A p.a
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	A+(f) (JCR-VIS) January 18, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.36%
Government Levies	0.16%
Selling and Marketing Exp	8,436,924
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	526.55

TOP HOLDINGS (% OF TOTAL ASSETS)

June 30, 2022

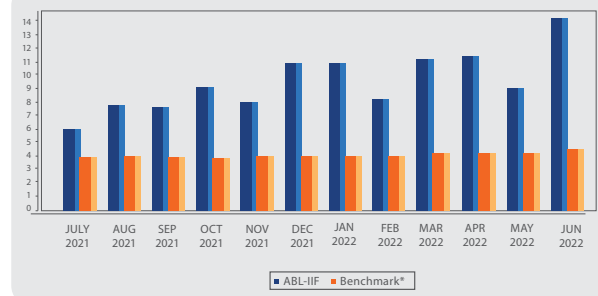
HUBCO SUKUK 22-AUG-19	10.96%
DIB SUKUK (14-07-2017)	9.60%
K-ELECTRIC STS 4 IIF	9.06%
EPCL/SUK/110419	6.71%
ABPL/SUK/221221	4.18%
HUBCO/SUK/190320	2.70%
GOP IJARA FR (15-DEC-2021)	1.67%
KEL SUKUK (03-AUG-20)	0.03%
TOTAL	44.91%

*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-IIF Vs Benchmark (MOM Returns %)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	14.10%	8.63%	0.57%	-2.79%	5.29%
Benchmark	3.99%	3.34%	0.02%	-439.82%	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

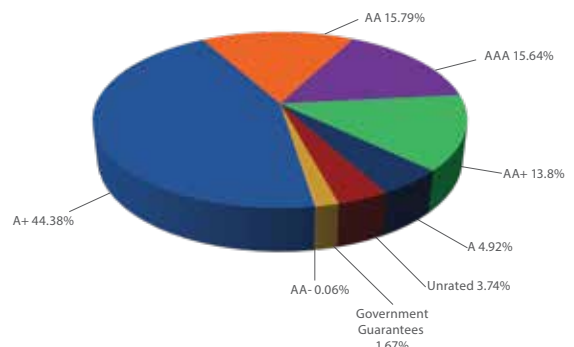
	May 31, 2022	June 30, 2022
Cash	46.56%	51.35%
Corporate Sukuk	36.65%	43.24%
Others including Receivables	5.75%	3.74%
Government Guaranteed	1.48%	1.67%
Placements with DFIs/ COM	9.56%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1344.08 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	10.24%	9.61%	8.63%	9.28%	8.95%	12.91%
Benchmark	3.81%	3.55%	3.34%	4.41%	3.88%	5.33%

*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 ISLAMIC ASSET ALLOCATION FUND



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 June'22, ABL IAAF posted an absolute return of 1.40% against the benchmark return of 0.33% thereby outperforming the benchmark by 107bps. At month end, the total exposure in Corporate Sukuk, Government guarantees and Cash stood at 76.15%, 0.17% and 19.57% respectively.

INVESTMENT COMMITTEE MEMBERS

- Alek 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

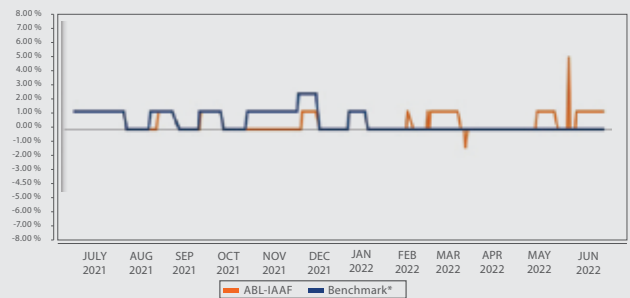
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,777.7mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 2,777.7mn as at June 30, 2022
NAV	9.891 as at June 30, 2022
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A. F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.4%
Government Levies	0.06%
Selling and Marketing Exp	0
Leverage	Nil

*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-IAAF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.4%	8.76%	N/A	N/A	5.37%
Benchmark	0.33%	3.39%	N/A	N/A	N/A

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

ASSET ALLOCATION

	May 31, 2022	June 30, 2022
Corporate Sukuk	72.51%	76.15%
Bank Balances	18.71%	19.57%
Others	8.60%	4.11%
Government Guaranteed	0.18%	0.17%
Total	100%	100%

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

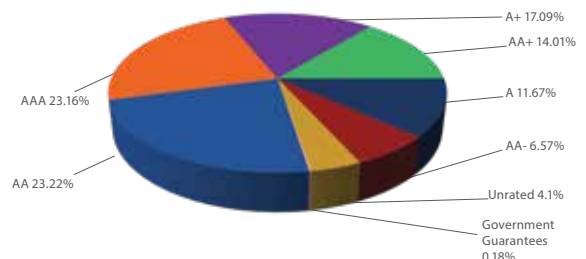
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.47%	4.64%	8.76%	25.62%	N/A	24.33%
Benchmark	0.96%	1.78%	3.39%	14.56%	N/A	8.80%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	June 30, 2022
MEEZAN BANK - SUKUK TEIR 1	12.95%
HUBCO/SUK/190320	10.17%
K-ELECTRIC (3-AUG-2020)	8.26%
DIBPL SUKUK - TIER 1	7.37%
OBS AGP (PVT) LTD 15-07-2021	7.23%
PSL SUKUK 140318	6.57%
BANK ISLAMIC - SUKUK TEIR 1	4.87%
ABPL/SUK/221221	4.50%
BYCO PETRO-SUKUK (18-01-17) (NEW)	4.25%
HUBCO SUKUK 22-AUG-19	3.83%
TOTAL	76.31%

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC STOCK FUND



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 2.39% in June '22 against 1.83% decrease in the benchmark, reflecting an under performance of 56 basis points. As at June '22, ABL-ISF was 92.94% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 2.39% 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. KMI-30 index witnessed a decline of 1,279 points (~1.83% MOM) and closed the period at 68,766 points. Average traded volume and value decreased by 16.6% MOM to 58.13mn and 12.8% MOM to USD 16.24mn, 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 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2,707.15mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	PKR 2,701.23mn as at June 30, 2022
NAV	13.1756 as at June 30, 2022
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	AF,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	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.56%
Government Levies	0.41%
Selling and Marketing Exp	43,403,899
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2022	June 30, 2022
MARI GAS COMPANY LIMITED	11.64%	11.78%
PAK PETROLEUM LIMITED	10.23%	9.96%
LUCKY CEMENT LIMITED	9.23%	9.39%
OIL & GAS DEV.CO	7.42%	7.87%
MEEZAN BANK LIMITED	8.50%	7.00%
HUB POWER COMPANY LIMITED	6.32%	6.13%
ENGRO CORPORATION	6.50%	5.70%
MAPLE LEAF CEMENT FACTORY LIMITED	4.60%	4.90%
PAKISTAN STATE OIL CO. LIMITED	4.14%	4.43%
SYSTEMS LIMITED	5.14%	4.27%

*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-ISF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-2.39%	-18.79%	21.54%	1.06%	-8.54%
Benchmark	-1.83%	-10.25%	19.39%	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

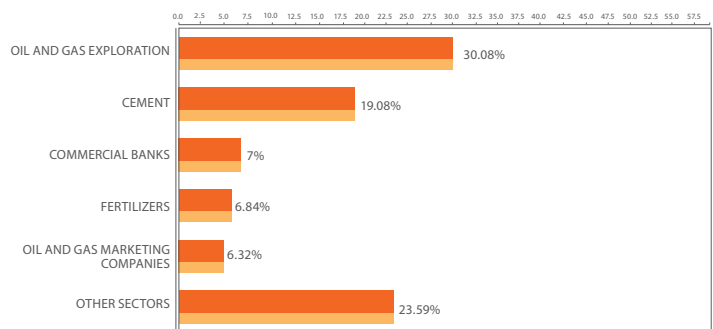
	May 31, 2022	June 30, 2022
Stock/Equity	95.94%	92.94%
Bank Balances	3.46%	6.70%
Others	0.60%	0.35%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 5.92 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-11.89%	-12.96%	-18.79%	10.22%	-22.76%	66.66%
Benchmark	-5.69%	-4.07%	-10.25%	27.07%	-12.51%	81.22%

*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 ISLAMIC DEDICATED STOCK FUND



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 2.25% in June'22 against 1.83 % decrease in the benchmark, reflecting an under performance of 42 basis points. As at June' 22 ABL-IDSF was 96.00% invested in equities and remaining in bank deposits. 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. KMI-30 index witnessed a decline of 1,279 points (~1.83% MOM) and closed the period at 68,766 points. Average traded volume and value decreased by 16.6% MOM to 58.13mn and 12.8% MOM to USD 16.24mn, 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

- ▣ Aleeh 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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 667.3mn as at June 30, 2022
Net Assets (Excluding FoF Investments)	Nil
NAV	7.0359 as at June 30, 2022
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil 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)	4.68%
Government Levies	0.45%
Selling and Marketing Exp	6,915,232
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2022	June 30, 2022
MARI GAS COMPANY LIMITED	9.22%	11.69%
PAK PETROLEUM LIMITED	9.68%	10.68%
OIL & GAS DEV.CO	8.30%	9.21%
MEEZAN BANK LIMITED	8.58%	6.96%
LUCKY CEMENT LIMITED	8.42%	6.87%
HUB POWER COMPANY LIMITED	7.58%	6.49%
ENGRO CORPORATION	6.87%	5.19%
MAPLE LEAF CEMENT FACTORY LIMITED	4.40%	4.58%
SYSTEMS LIMITED	4.98%	4.55%
PAKISTAN STATE OIL CO. LIMITED	3.93%	4.26%

*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-IDSF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	June 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-2.25%	-19.30%	20.26%	1.03%	-9.05%
Benchmark	-1.83%	-10.25%	19.39%	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

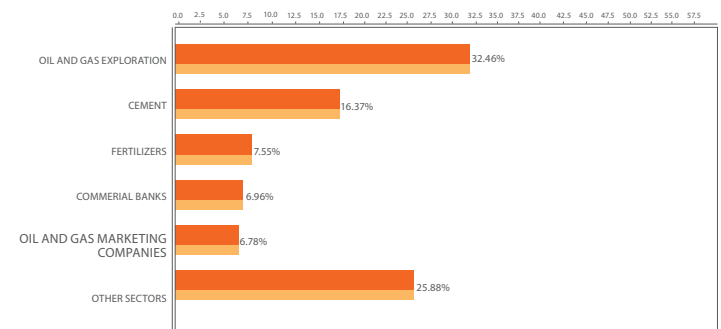
	May 31, 2022	June 30, 2022
Stock/Equity	94.74%	96.00%
Bank Balances	4.01%	2.71%
Others	1.25%	1.29%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 667.30 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-11.49%	-12.04%	-19.30%	6.37%	-26.12%	-24.02%
Benchmark	-5.69%	-4.07%	-10.25%	27.07%	-12.51%	-14.76%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC FINANCIAL
PLANNING FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - 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	Shariah Compliant Fund of Funds Scheme
Launch Date**	December 23, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic 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), **(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
Leverage	Nil

Fund	TER	Government Levies
Conservative	0.52%	0.06%
Aggressive:	0.48%	0.04%
Active:	0.32%	0.04%
Strategic:	0.30%	0.04%
Strategic III:	0.30%	0.04%
CPP-I	0.32%	0.04%
CPP-II	0.22%	0.02%

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,283,093.00	83.9345
ABL IFPF - AGGRESSIVE	4,092,054.00	95.692
ABL IFPF - ACTIVE	246,747,895.00	84.519
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,737,753.00	86.6382
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	25,364,726.00	87.8785
ABLIFPF-Capital Preservation Plan-I (ABL CPP-I)	1,084,909,431.00	99.8329
ABLIFPF-Capital Preservation Plan-II (ABL CPP-II)	600,917,912.00	99.89

Leverage is NIL for all Plans

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic - III		CPP - I		CPP - II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
June 2022	1.21%	-0.02%	-1.17%	-1.24%	-0.69%	-0.91%	0.83%	-0.67%	-0.93%	-0.94%	-0.93%	-0.19%	-1.75%	-0.22%
YTD	4.52%	1.28%	10.22%	-3.45%	-8.87%	-4.89%	-9.52%	-4.73%	-11.55%	-5.61%	0.61%	1.1%	-0.11%	0.81%
3 Months	-0.23%	-0.49%	-8.4%	-4.11%	-6.71%	-3.32%	-6.41%	-2.7%	-7.04%	-3.3%	-1.96%	-0.75%	-2.29%	-0.7%
6 Months	0.97%	0.47%	-8.37%	-2.51%	-6.32%	-1.65%	-6.04%	-1.11%	-6.76%	-1.65%	-0.77%	0.19%	-1.02%	0.27%
1 Year	4.52%	1.28%	10.22%	-3.45%	-8.87%	-4.89%	-9.52%	-4.73%	-11.55%	-5.61%	0.61%	1.1%	N/A	N/A
3 Years	20.69%	17.67%	40.49%	28.4%	17.79%	26.42%	18.67%	28.34%	15.5%	27.62%	26.55%	27.11%	N/A	N/A
5 Years	21.49%	16.37%	15.68%	5.14%	-3.03%	3.26%	7.57%	15.5%	12.87%	20.26%	N/A	N/A	N/A	N/A
Since Inception	38.45%	32.69%	50.02%	38.13%	18.72%	24.55%	22.72%	23.58%	13.17%	19.1%	29.29%	28.43%	-0.11%	0.86%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load, *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

IN FOCUS

ABL ISLAMIC PENSION FUND



ABL MUSTAQBIL
ISLAMIC PENSION FUND

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 16.41% during the month of June '22. Other than 49.60% in GoP Ijarah Sukuk, portfolio had an exposure of 6.20% in Corporate Sukuks and 42.26% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 11.92% during the month of June '22. During the month significant allocation was maintained as bank deposits (i.e. 87.96%) owing to better deposit rates offered by banks while 10.76% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -1.89% 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. KMI-30 index witnessed a decline of 1,279 points (-1.83% MOM) and closed the period at 68,766 points. Average traded volume and value decreased by 16.6% MOM to 58.13mn and 12.8% MOM to USD 16.24mn, 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 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.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3% on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	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

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	67.7197	98.5560	82.5522
NAV	142.7301	139.8608	164.0099

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	May 31, 2022	June 30, 2022
MARI PETROLEUM COMPANY LIMITED	13.31%	12.96%
PAKISTAN PETROLEUM LIMITED	8.64%	9.34%
HUB POWER COMPANY LIMITED	9.30%	9.10%
MEEZAN BANK LIMITED	8.32%	7.20%
OIL AND GAS DEVELOPMENT CO. LIMITED	7.36%	7.18%
LUCKY CEMENT LIMITED	6.48%	6.33%
ENGRO CORPORATION LIMITED	7.79%	5.98%
PAKISTAN STATE OIL COMPANY LIMITED	4.91%	5.15%
MAPLE LEAF CEMENT FACTORY LIMITED	3.58%	4.10%
SYSTEMS LIMITED	3.18%	3.10%

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

APF ISLAMIC DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.30% (0.30% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.21% (0.30% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 3.40% (0.38% representing Government Levies and SECP Fee etc).

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

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

PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
June-2022	16.41%	11.92%	-1.89%
YTD	5.30%	6.70%	-14.44%

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

ABL IPF DEBT SUB FUND

	May 31, 2022	June 30, 2022
Cash	36.06%	42.26%
GoP Ijarah Sukuk	53.61%	49.60%
Corporate Sukuk	6.63%	6.20%
Others Including Receivables	3.69%	1.93%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND

	May 31, 2022	June 30, 2022
Cash	86.90%	87.96%
GoP Ijarah Sukuk	11.33%	10.76%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.78%	1.28%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND

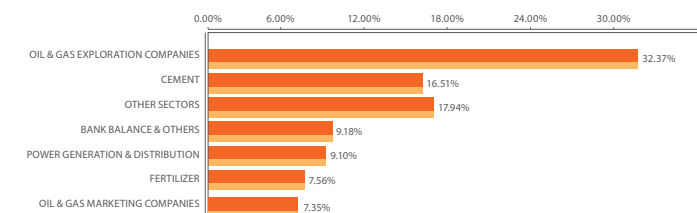
	May 31, 2022	June 30, 2022
Shariah Compliant Equities	90.40%	90.82%
Bank Balances	6.05%	5.97%
Others	3.56%	3.20%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	6.47%	5.53%	5.30%	6.40%	4.97%	5.43%
AIPF- MMSF*	9.51%	8.40%	6.70%	6.47%	5.14%	5.07%
AIPF- ESF**	-10.89%	-11.71%	-14.44%	24.54%	-12.27%	64.01%

*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)





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 Phsae III,
Lahore.

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

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

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

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

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

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 ABLFunds
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 abl.funds
 ABLAssetmanagement
 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.

