

FUND MANAGER'S REPORT

AUGUST'22



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@ablfunds.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) came in at 2.4%/27.3% on MoM/YoY basis. This sharp rise in inflation was driven by recent upward adjustment of energy prices as the government grapples to resume the IMF program. Transport index contributed most to inflation by surging 63.1% YoY basis. Food prices have responded to the fuel prices, as witness from the food index which surged by 29.5% YoY. Housing water & electricity index having weight of 23.6% inched up 27.5% due to rise in electricity tariff. Going forward, further hike in inflation could be expected amid recent flood situation given severe hit to crops, along with expected hike in electricity tariff. On balance of payment (BOP) front, country posted current account deficit (CAD) of ~USD 1.2 billion compared to ~USD 2.2 billion in the previous month. The primary reason for this reduction in CAD was due to decline in imports. Exports declined by 25.0%MoM while imports reduced by 26.0%MoM to close the period at ~USD 2.8 and USD 6.2 respectively. Foreign remittance declined by ~9.0%MoM to close the period at ~USD 2.5bn. Finally, the foreign exchange reserves of SBP stood at ~USD 7.7 billion as of Aug 26th 2022, providing total import cover of 1.24 months. On the fiscal side, FBR managed to collect ~PKR 489bn during the month, against the target of 483bn.

Money Market Review

During the month of Aug'22 market participation remained hefty in the variable rate Ijarah Sukuk as the total participation stood at PKR 94.23bn. The Ministry however ended up borrowing a total of PKR 50.408bn in the variable rate Ijarah Sukuk. Market participation in the fixed rate Ijarah Sukuk improved as the participation stood at PKR 35.719bn, the ministry however seems reluctant in borrowing long term and ended up borrowing a total of PKR 19.805bn in it. During the month of Aug'22 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 76bn at a weighted average yield of 15.14% under the Modarba based Lending Facility.

Stock Market Review

In the month of Aug'22, KMI-30 index witnessed an increase of 4,900 points to close it at around 70,346. After meeting the pre requisites for release of \$1.16bn tranche, the letter of intent from IMF was received and the market sentiments improved. Finally, the tranche was also received at the month end under the combined 7th and 8th EFF-review for Pakistan. The PKR appreciation also improved sentiments as PKR strengthened against USD with around 8.62% appreciation in rupee closing it at 218.75 PKR/USD at month end. Now Pakistan's external situation seems manageable though on the negative side, one third of country came under flash floods posing further inflationary concerns as CPI for the month of August has remained elevated at around 27.3%. KMI-30 index witnessed an increase of 4,900 points (~7.49% MOM) and closed the period at 70,346 points. Average traded volume increased by 30.3% MOM to 88.33mn and average traded value increased by 93.3% MOM to USD 22.26mn, respectively. Foreign investors were net sellers of shares worth USD 5.4mn. On the domestic front, Brokers and Individuals bought with a net buying of USD 10.38mn, and USD 7.85mn while insurance companies and mutual funds were net sellers of USD 16.36mn and USD 3.1mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 9.2mn and USD 4.1mn, respectively.

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|---------|
| CPI Inflation | August | 27.26% | 24.91% | 26.10% |
| Trade Deficit (USD mn) | July | (3,090) | (3,898) | (3,090) |
| Remittances (USD mn) | July | 2,524 | 2,761 | 2,524 |
| Current A/C (USD mn) | July | (1,210) | (2,187) | (1,210) |
| FDI (USD mn) | July | 59 | 271 | 59 |
| Tax Collection ** (PKR bn) | August | 489 | 459 | 948 |
| M2 Growth* | August | (2.51%) | - | - |
| FX Reserves* (USD bn) | August | 13.404 | - | - |

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

| PKRV Yields (%) | 6 Months | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------|----------|--------|--------|---------|---------|
| August 31, 2022 | 15.81 | 15.80 | 13.65 | 13.00 | 12.60 |
| July 31, 2022 | 15.65 | 15.82 | 13.36 | 13.39 | 12.98 |
| Change (bps) | 16.00 | (2.00) | 29.00 | (39.00) | (38.00) |

Source: FMA

EQUITY MARKET PERFORMANCE

| | August 31, 2022 | July 31, 2022 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|-----------------|---------------|--------|----------|-----------|
| KMI - 30 Index | 70,347 | 65,446 | 7.49% | 65,148 | 77,664 |
| Avg. Daily Vol. (mn) | 88.3 | 67.8 | 30.30% | 15 | 179 |
| Avg. Daily Val. (USD mn) | 22.3 | 11.5 | 93.40% | 4 | 100 |
| 2022E PE(X) | 4.1 | - | - | - | - |
| 2022E DY | 9.6% | - | - | - | - |

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

| Sr. No | Name of Collective Investment Scheme | Category | Risk Profile | Risk of Principal Erosion |
|--------|--------------------------------------|----------|--------------|---------------------------|
|--------|--------------------------------------|----------|--------------|---------------------------|

SHARIAH COMPLIANT OFFERINGS

| | | | | |
|---|--|---|--------|--------------------------|
| 1 | ABL Islamic Cash Fund | Shariah Compliant Money Market Scheme | Low | Principal at low risk |
| 2 | ABL Islamic Income Fund | Shariah Compliant Income Scheme | Medium | Principal at medium risk |
| 3 | ABL Islamic Asset Allocation Fund | Shariah Compliant Asset Allocation Scheme | Medium | Principal at medium risk |
| 4 | ABL Islamic Financial Planning Fund (Conservative Allocation) | Shariah Compliant Fund of Fund Scheme | Medium | Principal at medium risk |
| 5 | ABL Islamic Financial Planning Fund (Capital Preservation Plan - II) | Shariah Compliant Fund of Fund Scheme | Medium | Principal at medium risk |
| 6 | ABL Islamic Stock Fund | Shariah Compliant Equity Scheme | High | Principal at high risk |
| 7 | ABL Islamic Financial Planning Fund (Active Allocation) | Shariah Compliant Fund of Fund Scheme | High | Principal at high risk |
| 8 | ABL Islamic Financial Planning Fund (Aggressive Allocation) | Shariah Compliant Fund of Fund Scheme | High | Principal at high risk |

AUGUST'22

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 Aug'22, ABL Islamic Cash Fund posted a return of 14.11% against the benchmark return of 5.50% thereby outperforming the benchmark by a considerable margin. At the end of Aug'22, fund's allocation in cash stood at 85.46%, investments in Short Term Sukuks stood at 7.16% whereas placement with banks as TDR stood at 5.82%.

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 Money Market Scheme |
| Launch Date | February 10, 2020 |
| Net Assets | PKR 20,537.25mn as at August 31, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 20,527.39mn as at August 31, 2022 |
| NAV | 10 as at August 31, 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 & Co. Chartered Accountants |
| Asset Manager Rating | AM2++ (Positive Outlook) (VIS) 31 December, 2021 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | AA+(f) (VIS) January 18, 2022 |
| Fund Manager | Abdul Rehman Tahir, CFA |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | 0.1% |
| Government Levies | 0.01% |
| Selling and Marketing Exp. | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

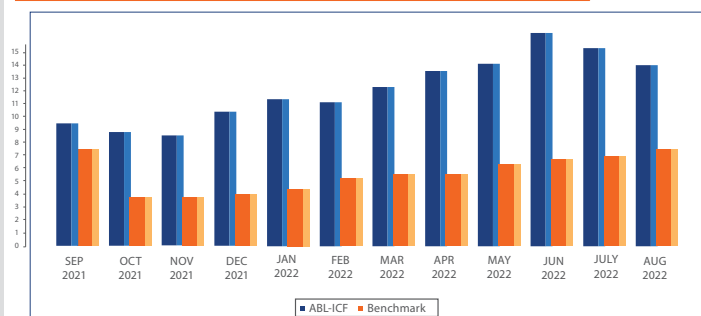
| | |
|---|-------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 10.38 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | | August 31, 2022 |
|----------------------------------|--|-----------------|
| K-ELECTRIC STS 4 ICF | | 3.27% |
| KEL SHORT TERM SUKUK 3 | | 2.67% |
| LEPCL STS 3 - 7-JUL-22 | | 1.21% |
| Total | | 7.15% |

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

| Non-Compliant | Type of Investment | Exposure Limit | % of NetAssets | % of TotalAssets | Excess Exposure(% of Net Asset) | Exposure (% of Total Asset) |
|---------------|--------------------|----------------|----------------|------------------|---------------------------------|-----------------------------|
| - | - | - | - | - | - | - |

ABL-ICF VS Benchmark (MOM Returns %)



PERFORMANCE

| | August 31, 2022 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-----------------|--------|-----------|-----------------|-------|
| ABL-ICF | 14.11% | 14.17% | 0.14% | -1.14% | 7.11% |
| Benchmark | 5.50% | 5.35% | 0.04% | -177.19% | 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

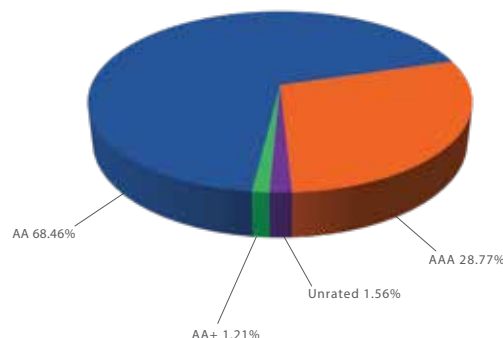
| | July 31, 2022 | August 31, 2022 |
|------------------------------|---------------|-----------------|
| Cash | 74.16% | 85.46% |
| Short term Islamic Sukuk | 8.00% | 7.16% |
| Placements with DFIs/Banks | 15.28% | 5.82% |
| Others including Receivables | 2.56% | 1.56% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 9.86 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-ICF | 14.46% | 13.13% | 11.13% | N/A | N/A | 9.59% |
| Benchmark | 5.15% | 4.69% | 4.02% | N/A | N/A | 3.92% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



AUGUST'22

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

For the Month of Aug'22, ABL Islamic Income posted a return of 4.09% against the benchmark return of 7.64%. The fund's under performance during the month can be attributed towards downward movement in Sukuks traded prices held by the fund. We expect these prices to reverse in coming weeks. ABL Islamic Income Fund holds 43.17% exposure in Corporate Sukuks where as the remaining was placed as Cash & placement with NBFCs.

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 3,219.24mn as at August 31, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 2,047.15mn as at August 31, 2022 |
| NAV | 10.3783 as at August 31, 2022 |
| Benchmark* | *Average of 6 Month Deposit Rate of 3 A rated Islamic Banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 8% of gross earning (min 0.4% & max 1%) of N.A p.a upto 1.5% (Front-end), NIL (Back-end) |
| Load | |
| Trustee | Central Depository Company of Pakistan Ltd (CDCL) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM2++ (Positive Outlook) (VIS) 31 December, 2021 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | A+(f) (VIS) January 18, 2022 |
| Fund Manager | Abdul Rehman Tahir, CFA |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | 0.24% |
| Government Levies | 0.03% |
| Selling and Marketing Exp. | 880,535 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 496.81 |

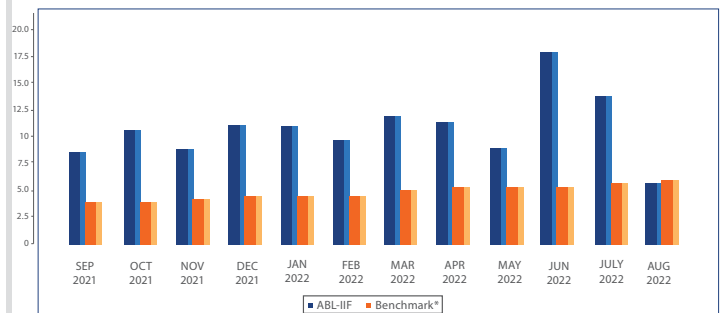
TOP HOLDINGS (% OF TOTAL ASSETS) August 31, 2022

| | |
|------------------------|--------|
| DIB SUKUK (14-07-2017) | 10.62% |
| K-ELECTRIC STS 4 IIF | 10.03% |
| HUBCO SUKUK 22-AUG-19 | 7.88% |
| EPCL/SUK/110419 | 7.01% |
| ABPL/SUK/221221 | 4.63% |
| HUBCO/SUK/190320 | 2.97% |
| KEL SUKUK (03-AUG-20) | 0.03% |
| Total | 43.17% |

*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-IIF VS Benchmark (MOM Returns %)



PERFORMANCE

| | August 31, 2022 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-----------------|-------|-----------|-----------------|-------|
| ABL-IIF | 4.09% | 7.71% | 0.79% | -3.03% | 5.32% |
| Benchmark | 4.64% | 4.49% | 0.03% | -291.35% | 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

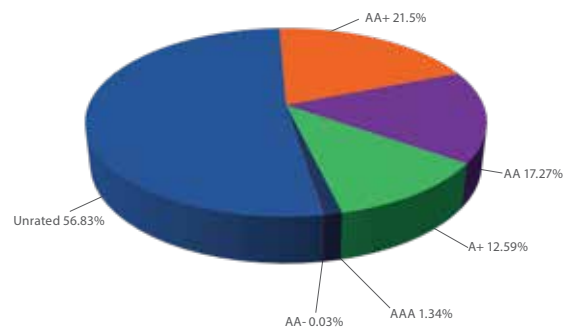
| | July 31, 2022 | August 31, 2022 |
|------------------------------|---------------|-----------------|
| Corporate Sukuk | 44.60% | 43.17% |
| Cash | 50.37% | 40.16% |
| Placements with DFIs / COM | 0.00% | 10.49% |
| Others including Receivables | 5.03% | 6.18% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 1172.09 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IIF | 9.85% | 9.41% | 8.89% | 9.01% | 9.15% | 13.00% |
| Benchmark | 4.33% | 3.98% | 3.57% | 4.35% | 3.95% | 5.32% |

*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

FUND MANAGER'S REPORT



AUGUST'22

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 Aug'22, ABL Islamic Asset Allocation Fund posted an absolute return of 0.92% against the benchmark return of 0.43%. The Fund's total exposure in Corporate Sukuks stood at 63.99% where as exposure in GIS & Cash stood at 7.47% & 22.14% respectively.

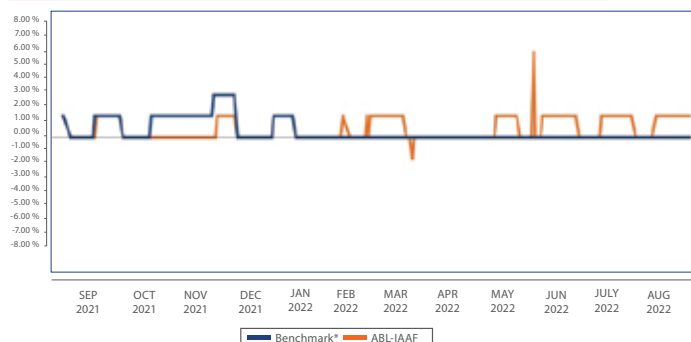
INVESTMENT COMMITTEE MEMBERS

- 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 | Shariah Compliant Asset Allocation Scheme |
| Launch Date | May 31, 2018 |
| Net Assets | PKR 2,820.58mn as at August 31, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 2,820.58mn as at August 31, 2022 |
| NAV | 10.0864 as at August 31, 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) (VIS) 31 December, 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) | 0.07% |
| Government Levies | 0.01% |
| Selling and Marketing Exp. | 0 |
| Leverage | Nil |

ABL-IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

| | August 31, 2022 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|-------|-----------|---------|-------|
| ABL-IAAF | 0.92% | 1.98% | N/A | N/A | 5.76% |
| Benchmark | 0.43% | 0.80% | 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

| | July 31, 2022 | August 31, 2022 |
|-----------------------|---------------|-----------------|
| Corporate Sukuk | 73.95% | 63.99% |
| Bank Balances | 18.50% | 22.14% |
| Government Guarantees | 2.31% | 7.47% |
| Others | 5.24% | 6.40% |
| 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 | 3.40% | 5.61% | 9.42% | 32.59% | N/A | 26.80% |
| Benchmark | 1.13% | 2.06% | 3.66% | 20.47% | N/A | 9.67% |

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

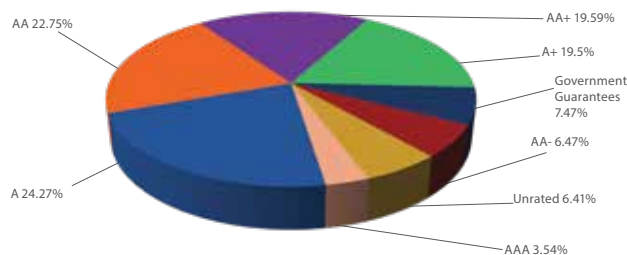
August 31, 2022

| | |
|-----------------------------------|--------|
| MEEZAN BANK - SUKUK TEIR 1 | 12.75% |
| HUBCO/SUK/190320 | 9.96% |
| AL BARAKA BANK SUKUK (22-08-17) | 9.84% |
| K-ELECTRIC (3-AUG-2020) | 8.13% |
| PSL SUKUK 140318 | 6.47% |
| GOP IJARA (FRR-12) | 5.18% |
| ABPL/SUK/221221 | 4.43% |
| DIBPL SUKUK - TIER 1 | 3.72% |
| BYCO PETRO-SUKUK (18-01-17) (NEW) | 2.78% |
| HUBCO SUKUK 22-AUG-19 | 2.45% |
| TOTAL | 71.47% |

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

| Non-Compliant | Type of Investment | Exposure Limit | % of Net Assets | % of Issue Size | Excess Exposure (% of Net Asset) | Exposure (% of Total Asset) |
|---------------|----------------------|----------------|-----------------|-----------------|----------------------------------|-----------------------------|
| ABL IAAF | Al Baraka Bank Sukuk | 15% | 9.85% | 18.52% | 0% | 3.52% |

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



AUGUST'22

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 2.93 % in July '22 against 4.83 % decrease in the benchmark, reflecting an over performance of 190 basis points. As at July '22, ABL-ISF was 92.79 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 2.93 % during the month of July '22. In this month, KMI-30 index witnessed a further decline of around 3,320 points to close the index at 65,446. Multiple factors contributed in lowering the equity index again this month. The main culprit behind lowering of the index was the free fall depreciation of rupee against dollar, which saw a downward freefall of around 16% on MOM basis and closed it at around 239 PKR/USD. The depreciation of rupee raised further inflationary concerns among investors as Jul'22 CPI has already been recorded at 24.9%. Political temperatures also spiked with the Supreme Court ruling out CM Punjab in favor of oppositions candidate. However, on the positive side government reached a staff level agreement with the IMF and has paved the way for the IMF board meeting next month for release of \$1.2bn tranche. KMI-30 index witnessed a decline of 3,320 points (~4.83% MOM) and closed the period at 65,446 points. Average traded volume increased by 16.6% MOM to 58.13mn but on the contrary average value decreased by 29.1% MOM to USD 11.51mn, respectively. Foreign investors were net buyer of shares worth USD 7.5mn. On the domestic front, Individuals and Companies bought with a net buying of USD 8.65mn, and USD 3.81mn while mutual funds and insurance companies were net sellers of USD 11.91mn and USD 8.41mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 1.8mn and USD 0.7mn, 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 | Shariah Compliant Equity Scheme |
| Launch Date | June 12, 2013 |
| Net Assets | PKR 2,434.71mn as at August 31, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 2,428.56mn as at August 31, 2022 |
| NAV | 13.8667 as at August 31, 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 | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM2++ (Positive Outlook) (VIS) 31 December, 2021 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Amjad Hussain |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | 0.8% |
| Government Levies | 0.07% |
| Selling and Marketing Exp. | 5,827,708 |
| Leverage | Nil |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | July 31, 2022 | August 31, 2022 |
|-----------------------------------|---------------|-----------------|
| MARI GAS COMPANY LIMITED | 12.16% | 8.77% |
| MEEZAN BANK LIMITED | 8.37% | 8.75% |
| PAKISTAN PETROLEUM LIMITED | 10.49% | 7.98% |
| LUCKY CEMENT LIMITED | 8.22% | 7.64% |
| OIL & GAS DEV.CO | 9.09% | 6.94% |
| MAPLE LEAF CEMENT FACTORY LIMITED | 4.61% | 6.84% |
| SYSTEMS LIMITED | 4.49% | 6.43% |
| HUB POWER COMPANY LIMITED | 6.52% | 5.91% |
| ENGRO CORPORATION | 5.46% | 5.13% |
| KOHAT CEMENT LIMITED | 4.08% | 4.92% |

*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 (MOM Returns %)



PERFORMANCE

| | August 31, 2022 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|-------|-----------|---------|--------|
| ABL-ISF | 8.42% | 5.25% | 22.36% | 1.07% | -7.15% |
| Benchmark | 7.49% | 2.30% | 20.10% | 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

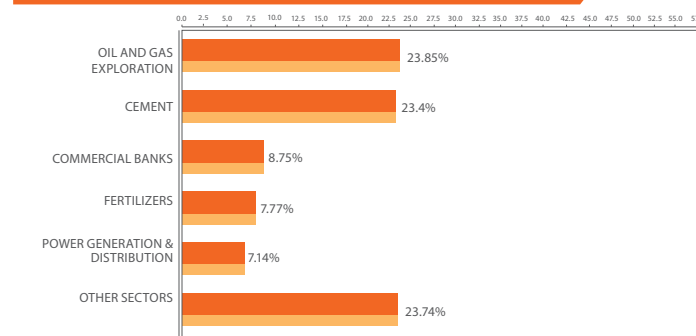
| | July 31, 2022 | August 31, 2022 |
|---------------|---------------|-----------------|
| Stock/Equity | 92.79% | 94.66% |
| Bank Balances | 4.38% | 3.80% |
| Others | 2.83% | 1.54% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 6.15million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|--------|--------|-----------------|
| ABL-ISF | 2.73% | -7.48% | -16.55% | 35.02% | -7.76% | 75.40% |
| Benchmark | 0.43% | -2.50% | -9.40% | 52.18% | 0.92% | 85.38% |

*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)



AUGUST'22

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF increased by 7.78% in Aug '22 against 7.49% Increase in the benchmark, reflecting an over performance of 29 basis points. As at Aug '22 ABL-IDSF was 94.87% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 7.78% during the month of Aug '22. KMI-30 index witnessed an increase of 4,900 points to close it at around 70,346. After meeting the pre requisites for release of \$1.16bn tranche, the letter of intent from IMF was received and the market sentiments improved. Finally, the tranche was also received at the month end under the combined 7th and 8th EFF-review for Pakistan. The PKR appreciation also improved sentiments as PKR strengthened against USD with around 8.62% appreciation in rupee closing it at 218.75 PKR/USD at month end. Now Pakistan's external situation seems manageable though on the negative side, one third of country came under flash floods posing further inflationary concerns as CPI for the month of August has remained elevated at around 27.3%. KMI-30 index witnessed an increase of 4,900 points (~7.49% MOM) and closed the period at 70,346 points. Average traded volume increased by 30.3% MOM to 88.33 mn and average traded value increased by 93.3% MOM to USD 22.26mn, respectively. Foreign investors were net sellers of shares worth USD 5.4mn. On the domestic front, Brokers and Individuals bought with a net buying of USD 10.38mn, and USD 7.85mn while insurance companies and mutual funds were net sellers of USD 16.36mn and USD 3.1mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 9.2mn and USD 4.1mn, 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 | Shariah Compliant Equity Scheme |
| Launch Date | December 20,2016 |
| Net Assets | PKR 751.96mn as at August 31, 2022 |
| Net Assets (Excluding FoF Investments) | NIL |
| NAV | 7.3591 as at August 31, 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 | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM2++ (Positive Outlook) (VIS) 31 December, 2021 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Kamran Anwar |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | 0.74% |
| Government Levies | 0.08% |
| Selling and Marketing Exp. | 817,098 |
| Leverage | Nil |

| TOP HOLDINGS (% OF TOTAL ASSETS) | July 31, 2022 | August 31, 2022 |
|-----------------------------------|---------------|-----------------|
| MARI GAS COMPANY LIMITED | 12.18% | 8.06% |
| LUCKY CEMENT LIMITED | 6.62% | 8.05% |
| MEEZAN BANK LIMITED | 8.01% | 7.88% |
| PAKISTAN PETROLEUM LIMITED | 9.48% | 7.40% |
| OIL & GAS DEV.CO | 9.17% | 7.33% |
| ENGRO FERTILIZERS LIMITED | 2.02% | 6.22% |
| MAPLE LEAF CEMENT FACTORY LIMITED | 4.82% | 5.80% |
| HUB POWER COMPANY LIMITED | 6.96% | 4.76% |
| KOHAT CEMENT LIMITED | 4.03% | 4.33% |
| ENGRO CORPORATION | 4.76% | 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 (MOM Returns %)



PERFORMANCE

| | August 31, 2022 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|-------|-----------|---------|--------|
| ABL-IDSF | 7.78% | 4.59% | 21.13% | 1.03% | -7.91% |
| Benchmark | 7.49% | 2.30% | 20.10% | 1.00% | N/A |

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

ASSET ALLOCATION

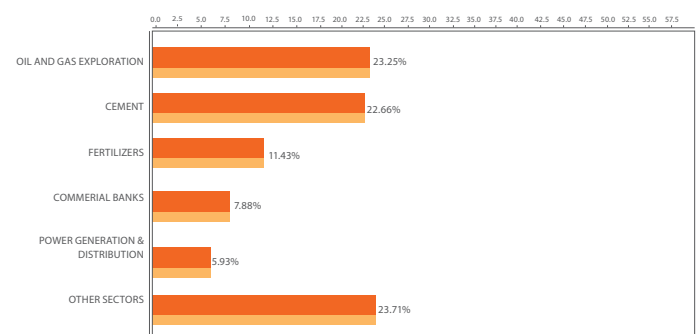
| | July 31, 2022 | August 31, 2022 |
|---------------|---------------|-----------------|
| Stock/Equity | 96.06% | 94.87% |
| Bank Balances | 0.92% | 3.29% |
| Others | 3.02% | 1.84% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 751.96 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|--------|---------|-----------------|
| ABL-IDSF | 2.24% | -6.95% | -17.30% | 32.87% | -12.44% | -20.53% |
| Benchmark | 0.43% | -2.50% | -9.40% | 52.18% | 0.92% | -12.80% |

*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)



AUGUST'22

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, 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 fund of funds scheme |
| Launch Date | December 23, 2015 |
| Benchmark* | Weighted average return of KMI 30 Index and average 6month deposit rate of three Islamic Banks |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC) |
| Load | Up to 2% (Front-end), **(Backend - Contingent) |
| Trustee | Digital Custodian Company Limited |
| Auditor | Ernst & Young Chartered Accountants |
| Asset Manager Rating | AM2++ (Positive Outlook) (VIS) 31 December, 2021 |
| Risk Profile of the Fund | Medium to High |
| Fund Manager | Ali Ahmed Tiwana |
| Leverage | Nil |

ASSET ALLOCATION

| CONSERVATIVE PLAN 23-Dec-15 | July 31, 2022 | August 31, 2022 |
|-----------------------------|---------------|-----------------|
| Cash | 20.35% | 19.56% |
| Equity Funds | 18.27% | 19.40% |
| Income Funds | 61.38% | 61.04% |
| Total | 100% | 100% |

| AGGRESSIVE ALLOCATION PLAN 23-Dec-15 | July 31, 2022 | August 31, 2022 |
|--------------------------------------|---------------|-----------------|
| Cash | 27.78% | 24.82% |
| Equity Funds | 57.91% | 60.93% |
| Income Funds | 1.24% | 1.23% |
| Money Market Funds | 13.07% | 13.03% |
| Total | 100% | 100% |

| ACTIVE ALLOCATION PLAN 23-Dec-15 | July 31, 2022 | August 31, 2022 |
|----------------------------------|---------------|-----------------|
| Cash | 3.97% | 2.75% |
| Equity Funds | 62.18% | 64.36% |
| Income Funds | 33.84% | 32.89% |
| Total | 100% | 100% |

| STRATEGIC ALLOCATION PLAN 31-Mar-16 | July 31, 2022 | August 31, 2022 |
|-------------------------------------|---------------|-----------------|
| Cash | 20.02% | 19.46% |
| Equity Funds | 50.89% | 65.04% |
| Income Funds | 29.09% | 15.50% |
| Total | 100% | 100% |

| STRATEGIC ALLOCATION PLAN-III 3-Mar-17 | July 31, 2022 | August 31, 2022 |
|--|---------------|-----------------|
| Cash | 6.27% | 23.03% |
| Equity Funds | 62.68% | 53.08% |
| Income Funds | 31.05% | 23.89% |
| Total | 100% | 100% |

| CAPITAL PRESERVATION PLAN-I 29-Mar-19 | July 31, 2022 | August 31, 2022 |
|---------------------------------------|---------------|-----------------|
| Cash | 0.43% | 0.53% |
| Equity Funds | 22.68% | 34.44% |
| Income Funds | 76.89% | 65.02% |
| Total | 100% | 100% |

| CAPITAL PRESERVATION PLAN-II 30-Nov-21 | July 31, 2022 | August 31, 2022 |
|--|---------------|-----------------|
| Cash | 0.12% | 0.67% |
| Equity Funds | 21.26% | 34.42% |
| Income Funds | 78.62% | 64.91% |
| Total | 100% | 100% |

| Fund | TER | Government Levies |
|----------------|-------|-------------------|
| Conservative | 0.04% | 0.01% |
| Aggressive: | 0.04% | 0.01% |
| Active: | 0.05% | 0.01% |
| Strategic: | 0.08% | 0.01% |
| Strategic III: | 0.03% | 0.01% |
| CPP-I | 0.06% | 0.01% |
| CPP-II | 0.06% | 0.01% |

| TECHNICAL INFORMATION | Net Assets (PKR) | NAV (PKR) |
|---|------------------|-----------|
| ABL IFPF - CONSERVATIVE | 59,793,530.00 | 117.7628 |
| ABL IFPF - AGGRESSIVE | 3,300,538.00 | 98.2728 |
| ABL IFPF - ACTIVE | 249,168,770.00 | 86.736 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN | 26,442,486.00 | 89.0104 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN - III | 21,675,399.00 | 90.764 |
| ABLIFPF-Capital Preservation Plan-I (ABLCPPI) | 1,019,316,807.00 | 101.7113 |
| ABLIFPF-Capital Preservation Plan-II (ABLCPPII) | 578,938,652.00 | 101.5568 |

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 |
| August 2022 | 1.72% | 1.7% | 4.68% | 4.64% | 5% | 4.85% | 4.08% | 4.32% | 4.98% | 4.89% | 2.02% | 2.14% | 1.91% | 2.04% |
| YTD | 1.69% | 1.09% | 2.69% | 1.18% | 3.34% | 1.84% | 2.74% | 1.96% | 3.28% | 1.85% | 1.88% | 1.12% | 1.67% | 1.1% |
| 3 Months | 2.92% | 1.07% | 1.5% | -0.07% | 2.63% | 0.91% | 3.59% | 1.28% | 2.32% | 0.9% | 0.94% | 0.93% | 0.01% | 0.87% |
| 6 Months | 1.91% | 0.99% | -5.42% | -3.42% | -3.05% | -0.75% | -3.32% | -0.02% | -3.47% | -0.7% | 0.6% | 0.94% | 0.05% | 0.97% |
| 1 Year | 3.75% | 1.71% | -9.06% | 87.5% | -8.91% | -4.18% | -10.22% | -4.02% | -10.77% | -5.1% | 1.43% | 1.46% | N/A | N/A |
| 3 Years | 24.26% | 20.5% | 54.51% | 38.35% | 32.34% | 39.35% | 22.08% | 32.1% | 19.97% | 31.66% | 26.84% | 26.25% | N/A | N/A |
| 5 Years | 26.2% | 19.8% | 29.24% | 15.07% | 9.6% | 14.44% | 18.52% | 25.46% | 20.14% | 25.23% | N/A | N/A | N/A | N/A |
| Since Inception | 40.79% | 34.13% | 54.06% | 39.77% | 22.69% | 26.84% | 26.08% | 26% | 16.88% | 21.3% | 31.72% | 29.87% | 1.56% | 1.97% |

IN FOCUS

FUND MANAGER'S REPORT

AUGUST'22

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 8.17 % during the month of Aug '22. Other than 49.22% in GoP Ijarah Sukuk, portfolio had an exposure of 4.46% in Corporate Sukuks and 43.27 % 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 complaint instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 11.20 % during the month of Aug '22. During the month significant allocation was maintained as bank deposits (i.e. 84.68 %) owing to better deposit rates offered by banks while 12.41 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 7.55 % during the month of Aug '22. KMI-30 index witnessed an increase of 4,900 points to close it at around 70,346. After meeting the pre requisites for release of \$1.16bn tranche, the letter of Intent from IMF was received and the market sentiments improved. Finally, the tranche was also received at the month end under the combined 7th and 8th EFF-review for Pakistan. The PKR appreciation also improved sentiments as PKR strengthened against USD with around 8.62% appreciation in rupee closing it at 218.75 PKR/USD at month end. Now Pakistan's external situation seems manageable though on the negative side, one third of country came under flash floods posing further inflationary concerns as CPI for the month of August has remained elevated at around 27.3%.

KMI-30 index witnessed an increase of 4,900 points (~7.49% MOM) and closed the period at 70,346 points. Average traded volume increased by 30.3% MOM to 88.33mn and average traded value increased by 93.3% MOM to USD 22.26mn, respectively. Foreign investors were net sellers of shares worth USD 5.4mn. On the domestic front, Brokers and Individuals bought with a net buying of USD 10.38mn, and USD 7.85mn while insurance companies and mutual funds were net sellers of USD 16.36mn and USD 3.1mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 9.2mn and USD 4.1mn, 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
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Shariah Compliant Voluntary Pension Scheme |
| Launch Date | August 20, 2014 |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 1.5 % p.a. on average Net Assets of each Sub-Fund |
| Front-end Load | Maximum of 3 % on all Contributions, unless exempt under the Offering Document |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Crowe hussain chaudhury & co (Chartered Accountants) |
| Asset Manager Rating | AM2++ (Positive Outlook) (VIS) 31 December, 2021 |
| Risk Profile of the Fund | Investor Dependent |
| Fund Manager | Ali Ahmed Tiwana |

TECHNICAL INFORMATION

| | IPF-DSF | IPF-MMSF | IPF-ESF |
|--------------------------|----------|----------|----------|
| Fund Size (PKR Millions) | 68.2001 | 85.3468 | 88.6368 |
| NAV | 144.9697 | 142.5467 | 171.2423 |

EQUITY SUB-FUND (% OF TOTAL ASSETS)

| | July 31, 2022 | August 31, 2022 |
|-------------------------------------|---------------|-----------------|
| LUCKY CEMENT LIMITED | 5.83% | 8.38% |
| PAKISTAN PETROLEUM LIMITED | 9.70% | 8.07% |
| MARI PETROLEUM COMPANY LIMITED | 12.94% | 8.06% |
| MEEZAN BANK LIMITED | 7.74% | 7.84% |
| OIL AND GAS DEVELOPMENT CO. LIMITED | 7.52% | 6.90% |
| HUB POWER COMPANY LIMITED | 8.81% | 6.68% |
| MAPLE LEAF CEMENT FACTORY LIMITED | 3.69% | 6.25% |
| ENGRO CORPORATION LIMITED | 5.59% | 5.10% |
| SYSTEMS LIMITED | 3.35% | 4.97% |
| PAKISTAN STATE OIL COMPANY LIMITED | 5.29% | 4.23% |

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) 0.36% (0.05% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.35% (0.05% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.48% (0.05% representing Government Levies and SECP Fee etc).

*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) |
|---------------|--------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| - | - | - | - | - | - | - |

PERFORMANCE

| | APIF-DSF | APIF-MMSF | APIF-ESF |
|-------------|----------|-----------|----------|
| August 2022 | 8.17% | 11.20% | 7.55% |
| YTD | 9.24% | 11.31% | 4.41% |

| AIPF DEBT SUB FUND | July 31, 2022 | August 31, 2022 |
|------------------------------|---------------|-----------------|
| Cash | 43.79% | 43.27% |
| GoP Ijarah Sukuk | 47.42% | 49.22% |
| Corporate Sukuk | 5.91% | 4.46% |
| Others Including Receivables | 2.88% | 3.05% |
| Commercial Paper | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

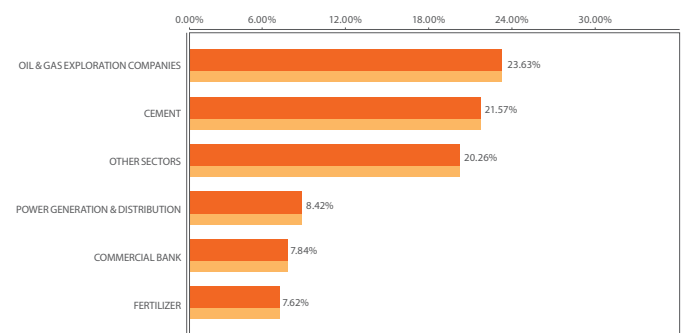
| AIPF MONEY MARKET SUB FUND | July 31, 2022 | August 31, 2022 |
|------------------------------|---------------|-----------------|
| Cash | 87.09% | 84.68% |
| GoP Ijarah Sukuk | 10.55% | 12.41% |
| Corporate Sukuk | 0.00% | 0.00% |
| Others Including Receivables | 2.37% | 2.91% |
| Total | 100.0% | 100.0% |

| AIPF EQUITY SUB FUND | July 31, 2022 | August 31, 2022 |
|----------------------------|---------------|-----------------|
| Shariah Compliant Equities | 91.49% | 89.32% |
| Bank Balances | 5.00% | 6.69% |
| Others | 3.50% | 3.99% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|---------|---------|---------|--------|--------|-----------------|
| AIPF-DSF* | 11.66% | 6.82% | 5.92% | 6.69% | 5.45% | 5.60% |
| AIPF- MMSF* | 11.58% | 10.02% | 7.94% | 6.92% | 5.59% | 5.29% |
| AIPF- ESF** | 2.44% | -7.55% | -13.90% | 50.74% | 3.28% | 71.24% |

*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

AUGUST' 22

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 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 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 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% |
| 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 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% |



KARACHI

Plot # 8-C/1, Mezzanine Floor, Main Khayaban-e-Itehad,
Phase VII, Karachi. Tel: 021-3531 1001

LAHORE

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

LAHORE

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

ISLAMABAD

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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



REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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

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