

FUND MANAGER'S REPORT

SEPTEMBER'22



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

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ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

The Country during Aug'22 posted current account deficit (CAD) of USD 703mn compared to the deficit of 1.2bn in the previous month due to both 4% MoM decline in trade deficit and 8% MoM hike in worker's remittance. Pakistan foreign exchange reserves remained under pressure, leading to ~1.5 months of import cover. Although external financing requirement (debt repayment & current account deficit) are of USD ~32bn, Pakistan will meet its financing needs especially commercial debt. There are expectations due to devastation caused by flood that Pakistan shall get both debt relief and flood assistance in form of financing. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country recover from devastation caused by floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and in taxes on petroleum products in next review, which is scheduled in November. During the month, Consumer price index (CPI) clocked in at 23.2% YoY against 27.3%YoY in previous month. The inflation reading was better than consensus reading of market. On monthly basis, inflation receded by 1.2% against 2.4% increase in Aug'22. The improvement is because of reduction in electricity charges during the month, leading to 17.66% MoM decline in housing, water, electricity & other indices. Contrary to expectations, House Rent Index did not witness any decline in value. House Rent Index is generally revised quarterly and is expected to undergo a change in October 2022. Since electricity charges are part of housing, water, electricity index, the overall index

Money Market Review

The monetary policy committee of SBP will convene on Monday (October 10, 2022). It is anticipated that SBP will keep the policy rate unchanged at 15% in the upcoming monetary policy because fiscal consolidation has resulted in moderation of domestic demand, and removal of supply side bottlenecks. Alongside declining international oil prices, loan disbursement from IMF, loan rollovers by bilateral creditors and new lending from multilateral creditors as per SBP forecast will lead to lessening of pressure on rupee and improvement in the current account position. During the month of Sep'22, T-bill cut off yields increased by a mere 10bps across different tenors. Trend continued as participation remained healthy only across the 3M tenor during the T-bill auctions. 3M cutoff yield increased from 15.79% to 16%, 6M cutoff yield increased from 15.85% to 16% and 12M cutoff yield increased from 15.94% to 15.99%. During Sep'22 government ended up borrowing a total of PKR 2,069.9bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation across all tenors, however the government seemed reluctant and therefore ended up borrowing significantly less than the offered amount. Cutoff yields across 3Y reduced from 13.95% to 13.92% whereas yield on the 5Y decreased from 13.40% to 13.39% and Yield on the 10Y clocked at 12.95%. The ministry ended up borrowing a total of PKR 210.9bn during Sep'22. During the month of Sep'22 SBP conducted 10 OMO (Injections) and remained a net lender of PKR 3,376.050bn at a weighted average yield of 15.19%.

Stock Market Review

In the month of Sep'22, KSE100 index witnessed a decrease of around 1,223 points to close it at 41,128. The investors remained cautious and the sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan. PKR also touched a low of around 239/USD by mid-month but later recovered and closed at around 228.45 PKR/USD at month end as new Finance Minister Ishaq Dar took oath in the last week of September. Moreover, assessment reports related to the destruction were made by different stakeholders and there were expectations related to flood related support from Asian Development Bank, World Bank and other international organizations and governments. KSE-100 index witnessed a decrease of 1223 points (~2.89% MoM) to close the month at 41,128 points. There was also a decrease in the average traded volume and value by 38.7% MoM to 94mn and 26% MoM to USD 24mn, respectively. Foreign investors were net buyers of shares worth USD 14.59mn. On the domestic front, Banks and Individuals bought with a net buying of USD 9mn, and USD 6.4mn while Mutual Funds and Insurance Companies were net sellers of USD 20.2mn, and USD 16.6mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.5mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	23.18%	27.26%	25.11%
Remittances (USD mn)	August	(2,937)	(3,068)	(6,005)
Current A/C (USD mn)	August	2,724	2,524	5,248
FDI (USD mn)	August	(703)	(1,215)	(1,918)
FDI (USD mn)	August	111	59	170
Tax Collection ** (PKR bn)	September	685	489	1,635
M2 Growth*	September	(0.33%)	-	-
FX Reserves* (USD bn)	September	13.59	-	-

Source SBP, FBS
* Latest monthly figures
** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
September 30, 2022	15.65	15.74	13.83	13.12	12.85
August 31, 2022	15.81	15.90	13.65	13.00	12.60
Change (bps)	(16.00)	(16.00)	18.00	12.00	25.00

Source : FMA

EQUITY MARKET PERFORMANCE

	September 30, 2022	August 31, 2022	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,129	42,351	(2.89%)	39,832	47,296
Avg. Daily Vol. (mn)	94	154	(38.72%)	36	346
Avg. Daily Val. (USD mn)	24	32	(26.06%)	6	182
2022E PE(X)	4.2	-	-	-	-
2022E DY	9.8%	-	-	-	-

Source: PSX, Bloomberg

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



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 Stock Fund	Equity Scheme	High	Principal at high risk
9	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
10	ABL Financial Planning Fund (Active Allocation)	Fund of Fund 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

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FUND MANAGER'S REPORT



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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 Sep'22, ABL Income Fund posted a return of 14.89% against the benchmark return of 16.05% thereby underperforming the benchmark by 116bps. Fund had 0.67% exposure in T-bills, 20.04% exposure in TFCs, 1.99% exposure in Commercial paper, 0.67% exposure in PIBs and 73.22% of the funds were placed as Cash at the end of Sep'22. TER & Govt. Levy for MTD is 1.03% & 0.07%,

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 7,417mn as at September30, 2022
Net Assets (Excluding FoF Investments)	PKR 7,269.78mn as at September30, 2022
NAV	10.201 as at September30, 2022
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.25% p.a
Load	upto 1.5% (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	Medium
Fund Stability Rating	A+(f) (VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.00%) MTD (1.03%)
Government Levies	YTD(0.07%) MTD (0.07%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	430.93

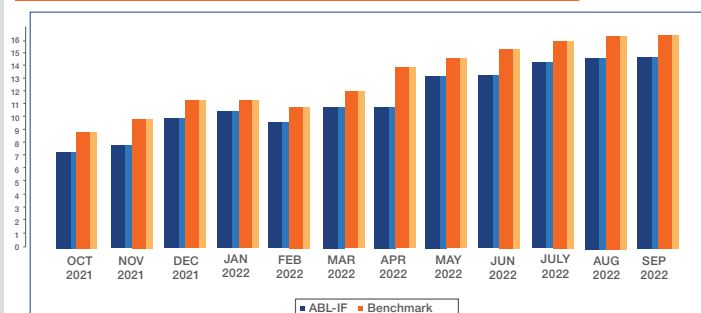
TOP HOLDINGS(% OF TOTAL ASSETS) September 30, 2022

BAHL TFC 2021 (29-SEP-2021)	5.90%
JSBL/TFC/281221	3.16%
BOP-TFC-ABLIF	2.26%
BAHL/TFC/061218	1.68%
SONERI BANK TFC NEW	1.47%
SBL/TFC/080715	1.39%
UMFB/TFC/230621	1.38%
BOP TFC (23-APR-2018)	0.70%
JS BANK TFC1 29-DEC-17	0.69%
JSCL/TFC/180717	0.52%
HUBCO SUKUK 22-AUG-19	0.48%
GOP IJARAH FR (15-DEC-2021)	0.42%
Total	20.05%

*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

	September 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	14.89%	14.92%	1.91%	-0.22%	-0.95%
Benchmark	16.05%	15.88%	0.14%	3.90%	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

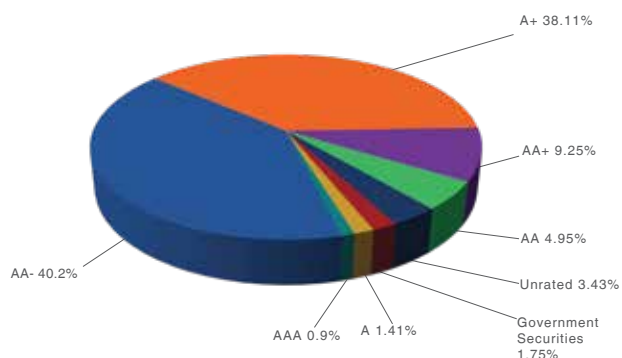
	August 31, 2022	September 30, 2022
Cash	59.59%	73.22%
TFCs/SUKUK	18.71%	20.04%
Others including Receivables	6.23%	3.41%
Commercial Paper	1.87%	1.99%
PIBs	0.64%	0.67%
T-Bills	12.56%	0.67%
Government Guarantees	0.40%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 147.22 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	14.92%	13.91%	11.92%	10.74%	10.29%	18.73%
Benchmark	15.88%	15.21%	12.87%	10.32%	9.89%	10.05%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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

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FUND MANAGER'S REPORT



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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 Sep'22, ABL Cash Fund posted an annualized return of 15.33% against the benchmark return of 14.91%, thereby outperforming the benchmark by 42 bps. The fund had 81.07% exposure in T-bills, 0.58% exposure in Commercial paper, 4.46% in Cash while placement with Banks & DFIs stood at 13.51% at the end of Sep'22. TER & Govt. Levy for MTD is 0.76% & 0.07%, for YTD is 0.76% &

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 57,260.11mn as at September 30, 2022
Net Assets (Excluding FoF Investments)	PKR 57,201.89mn as at September 30, 2022
NAV	10.3128 as at September 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	Ernst & Young 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	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (0.76%) MTD (0.76%)
Government Levies	YTD (0.07%) MTD (0.07%)
Selling and Marketing Exp.	0
Leverage	Nil

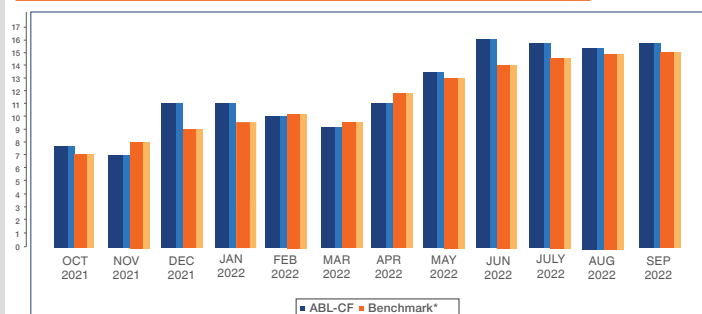
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	36.35

*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-CF VS Benchmark (MOM Returns %)



PERFORMANCE

	September 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	15.33%	15.27%	2.71%	0.05%	1.21%
Benchmark	14.91%	14.60%	0.14%	-7.76%	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

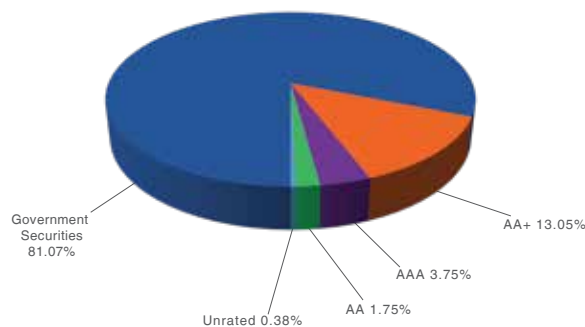
	August 31, 2022	September 30, 2022
T-Bills	55.99%	81.07%
Placements with Banks(TDRs)	0.00%	13.51%
Cash	37.39%	4.46%
Commercial Paper	1.02%	0.58%
Others including Receivables	5.60%	0.38%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 58.22 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	15.27%	14.81%	12.46%	11.21%	11.28%	15.63%
Benchmark	14.60%	13.60%	11.25%	9.38%	8.81%	7.21%

*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)



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FUND MANAGER'S REPORT



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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 Sep'22, ABL Government Securities Fund posted a return of 15.18% against the benchmark return of 15.84% thereby underperforming the benchmark by 66bps. The fund had 85.49% exposure in T-Bills, 4.69% exposure in TFCs, 0.01% exposure in PIBs and 4.72% of the funds exposure was placed as Cash at the end of Sep'22. TER & Govt. Levy for MTD is 1.92% & 0.23%, for YTD is 1.90% & 0.23%.

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 692.62mn as at September 30, 2022
Net Assets (Excluding FoF Investments)	PKR 677.74mn as at September 30, 2022
NAV	10.4823 as at September 30, 2022
Benchmark*	*6 Months KIBOR
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	Crowe Hussain Chaudhury Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.90%) MTD (1.92%)
Government Levies	YTD (0.23%) MTD (0.23%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	67.51

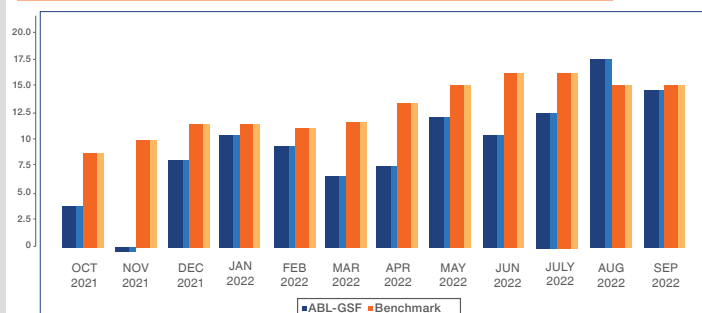
TOP HOLDINGS (% OF TOTAL ASSETS) September 30, 2022

JSCL/TFC/180717	3.99%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.70%
Total	4.69%

*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-GSF VS Benchmark (MOM Returns %)



PERFORMANCE

	September 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	15.18%	15.49%	0.91%	-2.67%	-2.80%
Benchmark	15.84%	15.67%	0.14%	2.94%	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

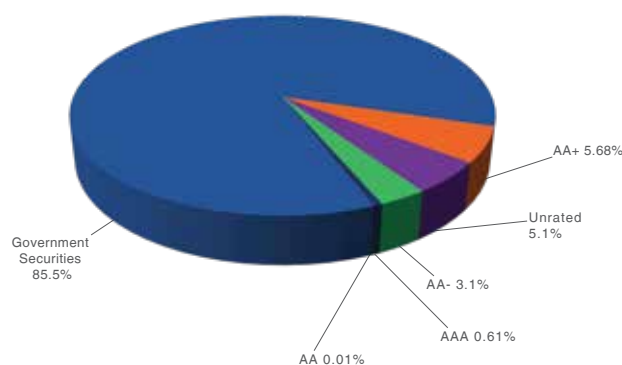
	August 31, 2022	September 30, 2022
T-Bills	85.51%	85.49%
Others including Receivables	4.88%	5.09%
Cash	4.57%	4.72%
TFCs/SUKUK	5.03%	4.69%
PIBs	0.01%	0.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 14.88 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	15.49%	13.17%	9.91%	10.67%	10.48%	15.25%
Benchmark	15.67%	15.04%	12.71%	10.18%	9.73%	8.63%

*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



SEPTEMBER ' 22

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 4.76 % in Sep'22 against 2.89 % decrease in the benchmark, reflecting an under performance of 187 basis points. As at Sep ' 30, ABL-SF was 96.35% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of negative 4.76 % during the month of Sep 22. In the month of Sep'22, KSE100 index witnessed a decrease of around 1,223 points to close it at 41,128. The investors remained cautious and the sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan. PKR also touched a low of around 239/USD by mid-month but later recovered and closed at around 228.45 PKR/USD at month end as new Finance Minister Ishaq Dar took oath in the last week of September. Moreover, assessment reports related to the destruction were made by different stakeholders and there were expectations related to flood related support from Asian Development Bank, World Bank and other international organizations and governments. KSE-100 index witnessed a decrease of 1223 points (~2.89% MoM) to close the month at 41,128 points. There was also a decrease in the average traded volume and value by 38.7% MoM to 94mn and 26% MoM to USD 24mn, respectively. Foreign investors were net buyers of shares worth USD 14.59mn. On the domestic front, Banks and Individuals bought with a net buying of USD 9mn, and USD 6.4mn while Mutual Funds and Insurance Companies were net sellers of USD 20.2mn, and USD 16.6mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.5mn. The TER for YTD and MTD are 4.49% and 4.35%, govt levy for YTD and MTD are 0.41% and 0.39%.

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	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 5,117.21mn as at September30, 2022
Net Assets (Excluding FoF Investments)	PKR 4,857.13mn as at September30, 2022
NAV	12.8338 as at September30, 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 Ltd (CDC)
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	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (4.49%) MTD (4.35%)
Government Levies	YTD (0.41%) MTD (0.39%)
Selling and Marketing Exp.	12,169,576
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Aug 31, 2022	Sept 30, 2022
UNITED BANK LIMITED	9.05%	8.54%
LUCKY CEMENT LIMITED	5.95%	6.33%
KOHAT CEMENT LIMITED	5.04%	5.67%
PAK PETROLEUM LIMITED	6.23%	5.53%
MARI GAS COMPANY LIMITED	5.56%	5.37%
HABIB BANK LIMITED	6.72%	5.32%
MAPLE LEAF CEMENT FACTORY LIMITED	5.50%	5.05%
HUB POWER COMPANY LIMITED	3.50%	4.05%
BANK ALFALAH LIMITED	3.94%	3.96%
ENGRO CORPORATION	3.19%	3.89%

*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-SF VS Benchmark(MOM Returns %)



PERFORMANCE

	September 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-4.76%	-0.99%	20.85%	1.22%	-5.81%
Benchmark	-2.89%	-0.99%	16.68%	1.00%	N/A

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

ASSET ALLOCATION

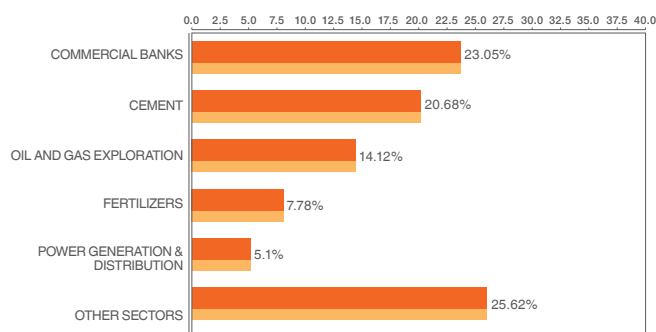
	August 31, 2022	September 30, 2022
Stock/Equity	96.53%	96.35%
Bank Balances	2.83%	3.47%
Others	0.64%	0.18%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 260.08 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-0.99%	-14.08%	-14.21%	17.82%	-12.00%	542.43%
Benchmark	-0.99%	-8.46%	-8.40%	28.21%	-3.02%	208.56%

*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

FUND MANAGER'S REPORT



SEPTEMBER ' 22

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 4.31 % in Sep '22 against 1.98 % decrease in the benchmark, reflecting an under-performance of 233 basis points. At month end, the total exposure in Equities and Cash stood at 76.89% and 20.87% respectively. The TER for YTD and MTD are 4.90% and 4.93%, govt levy for YTD and MTD are 0.41% and 0.40%.

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 335.27mn as at September 30, 2022
Net Assets (Excluding FoF Investments)	PKR 335.27mn as at September 30, 2022
NAV	8.9055 as at September 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
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) (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)	YTD (4.90%) MTD (4.93%)
Government Levies	YTD (0.41%) MTD (0.40%)
Selling and Marketing Exp.	1,234,883
Leverage	Nil

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	September 30, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	-4.31%	-2.90%	N/A	N/A	-6.03%
BenchMark	-1.98%	0.08%	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

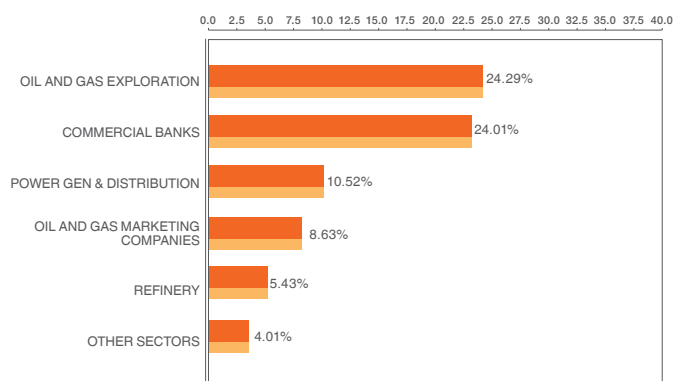
	August 31, 2022	September 30, 2022
Stock/Equity	71.16%	76.89%
Bank Balances	23.69%	20.87%
Others	5.15%	2.24%
Total	100%	100%

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	-2.90%	-6.33%	-6.83%	0.38%	N/A	-3.69%
BenchMark	0.08%	-2.08%	-0.80%	30.42%	N/A	14.44%

*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)



TOP HOLDINGS(% OF TOTAL ASSETS)

	Aug 31, 2022	Sept 30, 2022
MARI GAS COMPANY LIMITED	8.75%	9.26%
OIL & GAS DEV.CO	6.30%	7.58%
PAK PETROLEUM LIMITED	6.41%	7.45%
PAKISTAN STATE OIL CO. LIMITED	4.65%	7.09%
UNITED BANK LIMITED	6.73%	6.99%
HUB POWER COMPANY LIMITED	4.98%	5.55%
BANK ALFALAH LIMITED	3.90%	4.95%
ATTOCK REFINERY LIMITED	4.45%	4.35%
MEEZAN BANK LIMITED	4.17%	3.98%
ADAMJEE INSURANCE COMPANY LIMITED	3.43%	3.47%

*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)
-	-	-	-	-	-	-

IN FOCUS

FUND MANAGER'S REPORT



SEPTEMBER ' 22

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 KSE 100 Index and average 6 month deposit rate of three 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), NIL (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
Listing	Pakistan Stock Exchange
Leverage	Nil

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
September 2022	0.07%	0.54%	-2.88%	-1.96%	-2.78%	-1.62%
YTD	2.73%	3.21%	0.45%	0.19%	0.53%	0.62%
3 Months	2.73%	3.21%	0.45%	0.19%	0.53%	0.62%
6 Months	3.63%	5.58%	-8.34%	-4.91%	-7.85%	-3.55%
1 Year	6.8%	10.39%	-7.95%	-3.44%	-7.44%	-1.55%
3 Years	28.56%	47.95%	16.69%	35.42%	14.64%	37.62%
5 Years	35.66%	65.23%	5.26%	27.63%	11.98%	39.65%
Since Inception	53.79%	87.67%	19.95%	43.78%	8.76%	36.91%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Aug 31, 2022	Sept 30, 2022
Cash	0.45%	0.29%
Equity Funds	18.95%	18.06%
Govt. Securities Funds	9.22%	9.34%
Income Funds	55.47%	56.19%
Money Market Funds	15.91%	16.12%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Aug 31, 2022	Sept 30, 2022
Capital Protection Funds	10.46%	10.90%
Cash	1.23%	1.19%
Equity Funds	68.02%	66.75%
Income Funds	12.01%	12.52%
Money Market Funds	8.28%	8.64%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Aug 31, 2022	Sept 30, 2022
Capital Protection Funds	2.15%	2.24%
Cash	0.17%	0.08%
Equity Funds	66.45%	65.14%
Income Funds	17.91%	18.66%
Money Market Funds	13.32%	13.88%
Total	100%	100%

Fund	TER	Government Levies
Conservative	YTD(0.35%) MTD(0.40%)	YTD(0.03%) MTD(0.03%)
Active	YTD(0.37%) MTD(0.41%)	YTD(0.03%) MTD(0.03%)
Strategic	YTD(0.36%) MTD(0.38%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	159,056,021.00	112.5142
Active Allocation Plan	129,000,072.00	78.6665
Strategic Allocation Plan	222,449,347.00	78.0836

Leverage is NIL for all Plans

IN FOCUS

FUND MANAGER'S REPORT



SEPTEMBER '22

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
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Up to 1% p.a
Load	Up to 2% (Frontend), Contigent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	Aug 31, 2022	Sept 30, 2022
Cash	87.91%	97.34%
Others including Receivables	2.49%	2.26%
PIBs	9.20%	0.00%
T-Bills	0.40%	0.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Aug 31, 2022	Sept 30, 2022
Cash	97.23%	97.34%
Others including Receivables	2.77%	2.66%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Aug 31, 2022	Sept 30, 2022
Cash	92.15%	98.34%
Others including Receivables	7.85%	1.66%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Aug 31, 2022	Sept 30, 2022
Cash	87.80%	81.69%
Others including Receivables	1.65%	1.33%
PIBs	10.55%	16.98%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Aug 31, 2022	Sept 30, 2022
Cash	52.82%	15.67%
Others including Receivables	1.32%	0.19%
PIBs	45.86%	84.14%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Aug 31, 2022	Sept 30, 2022
Cash	99.57%	6.6%
T-Bills	0.00%	0.02%
Others including Receivables	0.43%	93.38%
Total	100%	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	YTD(1.93%) MTD(1.96%)	YTD(0.12%) MTD(0.12%)	0.0
SSP-2	YTD(0.57%) MTD(0.59%)	YTD(0.07%) MTD(0.07%)	0.0
SSP-3	YTD(0.87%) MTD(0.91%)	YTD(0.08%) MTD(0.08%)	0.0
SSP-4	YTD(1.64%) MTD(2.53%)	YTD(0.12%) MTD(0.12%)	0.0
SSP-5	YTD(0.42%) MTD(0.41%)	YTD(0.07%) MTD(0.07%)	0.0
SSP-6	YTD(1.33%) MTD(1.31%)	YTD(0.19%) MTD(0.19%)	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	106,272,279	106,272,279	10.4051
ABL SPECIAL SAVING PLAN-II	215,716,764	196,647,064	11.0948
ABL SPECIAL SAVING PLAN-III	628,310,513	628,310,513	10.2938
ABL SPECIAL SAVING PLAN-IV	43,300,961	43,300,961	10.6982
ABL SPECIAL SAVING PLAN-V	5,646,704,394	5,646,704,394	10.4384
ABL SPECIAL SAVING PLAN-VI	1,583,624,852	71,069,501.07	10.3503

Leverage is NIL for all Plans

PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V		SSP - VI	
	Return	Benchmark*	Return	Benchmark**	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*
September 2022	1.06%	1.31%	1.15%	1.31%	1.21%	1.31%	3.29%	1.26%	1.23%	1.31%	1.20%	1.31%
YTD	3.31%	4.03%	3.74%	4.00%	3.71%	4.03%	5.90%	3.82%	3.70%	4.03%	3.50%	2.50%
3 Months	3.31%	4.03%	3.74%	4.00%	3.71%	4.03%	5.90%	3.82%	3.70%	4.03%	N/A	N/A
6 Months	6.27%	7.84%	6.53%	7.70%	7.21%	7.84%	9.21%	7.28%	6.55%	7.84%	N/A	N/A
1 Year	9.52%	13.58%	10.56%	13.11%	12.12%	13.58%	12.2%	12.41%	9.71%	13.56%	N/A	N/A
3 Year	29.69%	34.23%	31.40%	34.71%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	30.59%	34.84%	32.00%	35.27%	34.23%	34.54%	33.83%	33.83%	25.14%	18.75%	3.50%	2.50%

IN FOCUS

FUND MANAGER'S REPORT

SEPTEMBER '22

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 22.51 % during the month of Sep '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 2.78%, 8.47% and 88.20 % 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 14.42 % in Sep'22. At month end portfolio comprised of 96.06 in T-bills, while cash at bank stood at 4.76%. 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 -4.12 % during the month of Sep '22. In the month of Sep'22, KSE100 index witnessed a decrease of around 1,223 points to close it at 41,128. The investors remained cautious and the sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan. PKR also touched a low of around 239/USD by mid-month but later recovered and closed at around 228.45 PKR/USD at month end as new Finance Minister Ishaq Dar took oath in the last week of September. Moreover, assessment reports related to the destruction were made by different stakeholders and there were expectations related to flood related support from Asian Development Bank, World Bank and other international organizations and governments.

KSE-100 index witnessed a decrease of 1223 points (~2.89% MoM) to close the month at 41,128 points. There was also a decrease in the average traded volume and value by 38.7% MoM to 94mn and 26% MoM to USD 24mn, respectively. Foreign investors were net buyers of shares worth USD 14.59mn. On the domestic front, Banks and Individuals bought with a net buying of USD 9mn, and USD 6.4mn while Mutual Funds and Insurance Companies were net sellers of USD 20.2mn, and USD 16.6mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.5mn.

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	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	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	156.4953	192.6809	101.8838
NAV	208.9770	166.0097	148.9680

TOP HOLDINGS(% OF TOTAL ASSETS)	Aug 31, 2022	Sept 30, 2022
LUCKY CEMENT LIMITED	4.48%	8.32%
UNITED BANK LIMITED	8.93%	7.06%
KOHAT CEMENT LIMITED	6.89%	6.90%
BANK AL-FALAH LIMITED	4.23%	5.43%
PAKISTAN PETROLEUM LIMITED	6.18%	5.05%
HABIB BANK LIMITED	6.36%	5.04%
MARI GAS COMPANY LIMITED	5.12%	4.89%
ENGRO CORPORATION LIMITED	3.24%	4.15%
MAPLE LEAF CEMENT FACTORY LIMITED	5.49%	4.02%
MEEZAN BANK LIMITED	4.48%	3.75%

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.07% (0.30% representing Government Levies and SECP Fee etc.).

APF MONEYMARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 2.03% (0.30% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.35% (0.40% representing Government Levies and SECP Fee etc.).

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

Non-Compliant Investment	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.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
September 2022	22.51%	14.42%	-4.12%
YTD	16.36%	12.37%	-0.68%

ASSET ALLOCATION

APF DEBT SUB FUND	Aug 31, 2022	Sept 30, 2022
Cash	0.51%	2.78%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	8.52%	8.47%
T-Bills	90.54%	88.20%
PIBs	0.00%	0.00%
Others Including Receivables	0.44%	0.55%
Total	100%	100%

APF MONEY MARKET SUB FUND	Aug 31, 2022	Sept 30, 2022
Cash	3.66%	4.76%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	96.06%	95.08%
Others Including Receivables	0.28%	0.16%
Total	100%	100%

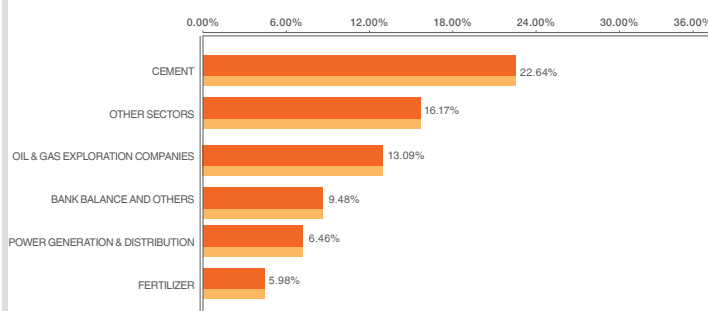
APF EQUITY SUB FUND	Aug 31, 2022	Sept 30, 2022
Stock/Equities	91.11%	93.93%
Bank Balances	6.15%	3.05%
T-Bills	0.00%	0.00%
Others	2.74%	3.02%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	16.36%	13.98%	10.17%	10.30%	9.95%	13.42%
APF-MMSF*	12.37%	11.71%	9.46%	9.12%	8.85%	8.13%
APF-ESF**	-0.68%	-12.99%	-10.01%	23.69%	-8.57%	48.97%

*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

SEPTEMBER ' 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 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 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%
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 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 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 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%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%
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%	-	-	-	-	-	-	-	-	-	-	-	-	-



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Main Market Gulberg II, Lahore **Tel:042-35752700**

LAHORE

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ISLAMABAD

1st Floor, ABL Building, F-10 Markaz, Islamabad.
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RAWALPINDI

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Tel:051-5788728

PESHAWAR

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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

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KARACHI OFFICE

Plot # 18-C, Stadium Lane # 1,
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