

# FUND MANAGER'S REPORT

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## SEPTEMBER'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](mailto:contactus@ablfunds.com) or visit <https://www.ablfunds.com/investor-services/feedback-and-complaint/>

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# IN FOCUS

## FUND MANAGER'S REPORT

SEPTEMBER' 22

### 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 went down during the month. Outlook of Pakistan economy will also dependent upon future trend of international commodity prices. Oil price in international market has come down significantly and is expected to drop further amid fears of global recession. Reduction in oil prices is likely to support inflation outlook in coming days.

#### Money Market Review

During the month of Sep'22 market participation remained Low in the variable rate Ijarah Sukuk as the total participation stood at PKR 43.03bn against a target of PKR 50bn. The Ministry however ended up borrowing a total of PKR 17.534bn in the variable rate Ijarah Sukuk. Market participation in the fixed rate Ijarah Sukuk stood at PKR 12.525bn against the target of PKR 10bn, the ministry however seems reluctant in borrowing long term and ended up borrowing a total of PKR 0.025bn in it. During the month of Sep'22 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 189bn at a weighted average yield of 15.19% under the Modarba based Lending Facility.

#### Stock Market Review

In the month of Sep'22, KMI-30 index witnessed a decrease of 2,884 points to close it at around 67,463. 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. KMI-30 index witnessed a decrease of 2,884 points (~4.10% MOM) and closed the period at 67,463 points. Average traded volume decreased by 45.95% MOM to 47.7mn and average traded value decreased by 46.04% MOM to USD 12mn, 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 16.6 mn, 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%
Trade Deficit (USD mn)	August	(2,937)	(3,068)	(6,005)
Remittances (USD mn)	August	2,724	2,524	5,248
Current A/C (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
KMI - 30 Index	67,463	70,347	(4.10%)	65,148	76,577
Avg. Daily Vol. (mn)	47.7	88.3	(45.95%)	15	179
Avg. Daily Val. (USD mn)	12.0	22.2	(46.04%)	4	100
2022E PE(X)	4.2	-	-	-	-
2022E DY	9.8%	-	-	-	-

Source: PSX, Bloomberg



### RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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#### SHARIAH COMPLIANT OFFERINGS

1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	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

# IN FOCUS

## FUND MANAGER'S REPORT



SEPTEMBER' 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 Sep'22, ABL Islamic Cash Fund generated an annualized return of 14.96% against the benchmark return of 5.76% therefore outperforming the benchmark return by 920bps. Fund had 95.92% exposure in Cash, while 2.48% of the funds exposure was placed in sukuk at the end of Sep'22. TER & Govt. Levy for MTD is 0.60% & 0.04%, for YTD is 0.60% & 0.04%.

### 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 21,356.37mn as at September30, 2022
Net Assets (Excluding FoF Investments)	PKR 21,346.39mn as at September30, 2022
NAV	10.004 as at September30, 2022
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	4:00 PM
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)	YTD(0.60%) MTD (0.60%)
Government Levies	YTD(0.04%) MTD (0.04%)
Selling and Marketing Exp.	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	15.01

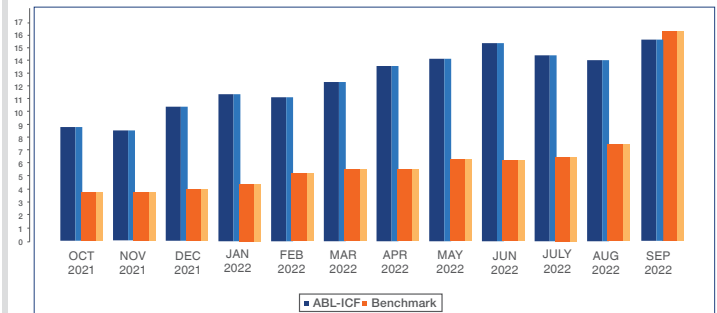
### TOP HOLDINGS(% OF TOTAL ASSETS) September 30, 2022

LEPCL STS 4	1.31%
LEPCL STS 3 - 7-JUL-22	1.17%
Total	2.48%

### \*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

	September 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	14.96%	14.55%	0.22%	-2.14%	7.62%
Benchmark	5.76%	5.30%	0.05%	-177.05%	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

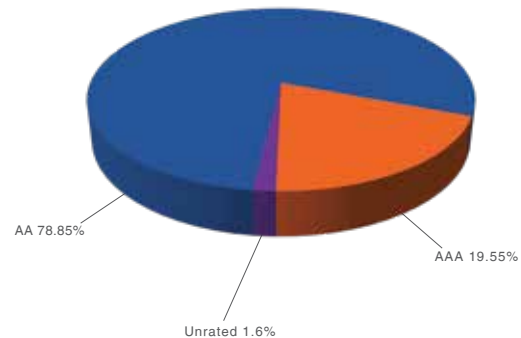
	August 31, 2022	September 30, 2022
Cash	85.46%	95.92%
Short term Islamic Sukuk	7.16%	2.48%
Others including Receivables	1.56%	1.60%
Placements with DFIs/Banks	5.82%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 9.98 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	14.55%	13.94%	11.85%	N/A	N/A	9.87%
Benchmark	5.30%	4.97%	4.23%	N/A	N/A	3.97%

\*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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of Sep'22, ABL Islamic Income Fund posted an annualized return of 12.78% against the benchmark return of 4.97% thereby outperforming the benchmark by 781bps. The fund had 34.42% of the exposure in Corporate Sukuk while 61.22% of the funds exposure was placed as Cash at the end of Sep'22. TER & Govt. Levy for MTD is 1.66% & 0.18%, for YTD is 1.49% & 0.18%.

### 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 3,031mn as at September 30, 2022
Net Assets (Excluding FoF Investments)	PKR 1,872.85mn as at September 30, 2022
NAV	10.4873 as at September 30, 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 (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	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.49%) MTD (1.66%)
Government Levies	YTD (0.18%) MTD (0.18%)
Selling and Marketing Exp.	1,261,428
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	496.81

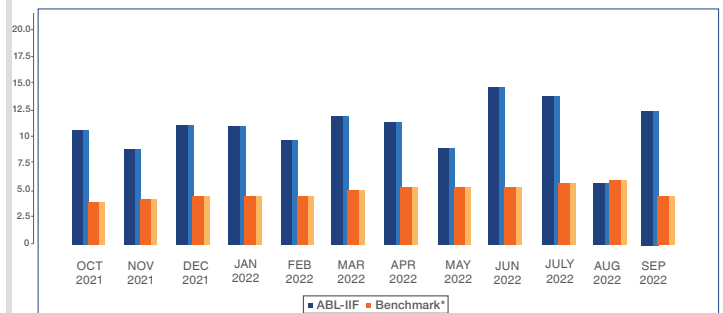
### TOP HOLDINGS (% OF TOTAL ASSETS) September 30, 2022

DIB SUKUK (14-07-2017)	11.29%
HUBCO SUKUK 22-AUG-19	8.38%
EPCL/SUK/110419	7.43%
ABPL/SUK/221221	4.92%
HUBCO/SUK/190320	2.37%
KEL SUKUK (03-AUG-20)	0.03%
Total	34.42%

### \*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

	September 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	12.78%	9.41%	0.79%	-3.64%	5.73%
Benchmark	4.97%	4.65%	0.03%	-266.57%	N/A

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

### ASSET ALLOCATION

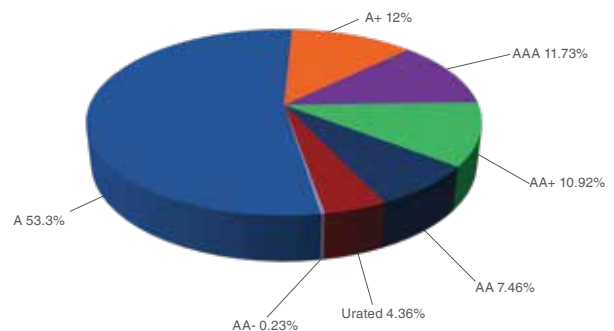
	August 31, 2022	September 30, 2022
Cash	40.16%	61.22%
Corporate Sukuk	43.17%	34.42%
Others including Receivables	6.18%	4.36%
Placements with Bank & DFIs	10.49%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1158.15 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	9.41%	9.95%	9.45%	8.98%	9.35%	13.14%
Benchmark	4.65%	4.23%	3.72%	4.32%	3.99%	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



SEPTEMBER' 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 Sep'22, ABL IAAF posted an absolute return of 1.04% against the benchmark return of 0.41% thereby outperforming the benchmark by 63bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 63.94% and 28.64% respectively. TER & Govt. Levy for MTD is 0.39% & 0.06%, for YTD is 0.40% & 0.06%.

### 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 2,882.26mn as at September 30, 2022
Net Assets (Excluding FoF Investments)	PKR 2,882.26mn as at September 30, 2022
NAV	10.1914 as at September 30, 2022
Benchmark*	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (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)	YTD (0.40%) MTD (0.39%)
Government Levies	YTD (0.06%) MTD (0.06%)
Selling and Marketing Exp.	0
Leverage	Nil

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

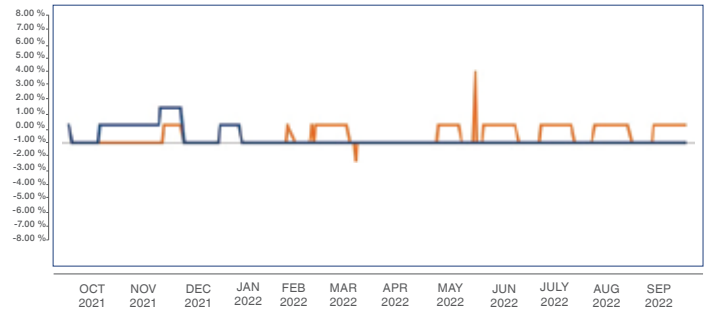
September 30, 2022

MEEZAN BANK - SUKUK TEIR 1	12.48%
K-ELECTRIC (3-AUG-2020)	7.96%
HUBCO/SUK/190320	7.31%
PSL SUKUK 140318	6.33%
AL BARAKA BANK SUKUK (22-08-17)	6.07%
GOP IJARA (FRR-12)	5.07%
ABPL/SUK/221221	4.33%
DIBPL SUKUK - TIER 1	3.64%
BYCO PETRO-SUKUK (18-01-17) (NEW)	2.71%
HUBCO SUKUK 22-AUG-19	2.40%
TOTAL	63.94%

### \*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 VS Benchmark (MOM Returns %)



### PERFORMANCE

	September 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.04%	3.04%	N/A	N/A	5.96%
Benchmark	0.41%	1.21%	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

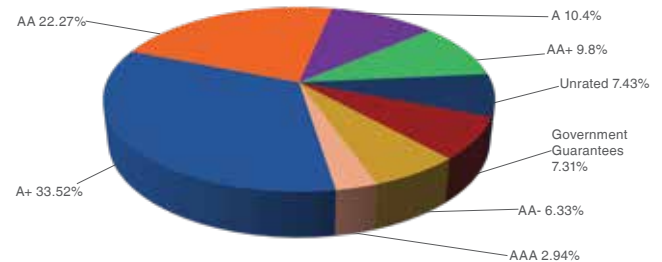
	August 31, 2022	September 30, 2022
Corporate Sukuk	63.99%	63.94%
Bank Balances	22.14%	28.64%
Others	6.40%	7.42%
Government Guarantees	7.47%	0.00%
Total	100%	100%

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	3.04%	5.58%	9.78%	30.66%	N/A	28.12%
Benchmark	1.21%	2.18%	3.82%	16.58%	N/A	10.12%

\*Funds returns computed on absolute 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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL-ISF decreased by 4.05% in Sep'22 against 4.1% decrease in the benchmark, reflecting an over performance of 5 basis points. As at Sep '22, ABL-ISF was 96.21% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 4.05% during the month of Sep '22. In the month of Sep'22, KMI-30 index witnessed a decrease of 2,884 points to close it at around 67,463. 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. KMI-30 index witnessed a decrease of 2,884 points (-4.10% MOM) and closed the period at 67,463 points. Average traded volume decreased by 45.95% MOM to 47.7mn and average traded value decreased by 46.04% MOM to USD 12mn, 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 4.77% and 4.88, govt levy for YTD and MTD are 0.43% and 0.44%.

### 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 2,146.04mn as at September30, 2022
Net Assets (Excluding FoF Investments)	PKR 2,140.13mn as at September30, 2022
NAV	13.3057 as at September30, 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)	YTD (4.77%) MTD (4.88%)
Government Levies	YTD (0.43%) MTD (0.44%)
Selling and Marketing Exp.	5,827,708
Leverage	Nil

### TOP HOLDINGS(% OF TOTAL ASSETS) Aug 31, 2022 Sept 30, 2022

TOP HOLDINGS(% OF TOTAL ASSETS)	Aug 31, 2022	Sept 30, 2022
LUCKY CEMENT LIMITED	7.64%	8.72%
MEEZAN BANK LIMITED	8.75%	7.91%
MARI GAS COMPANY LIMITED	8.77%	7.67%
SYSTEMS LIMITED	6.43%	7.04%
PAKISTAN PETROLEUM LIMITED	7.98%	6.25%
ENGRO CORPORATION	5.13%	6.06%
HUB POWER COMPANY LIMITED	5.91%	5.97%
OIL & GAS DEV.CO	6.94%	5.91%
MAPLE LEAF CEMENT FACTORY LIMITED	6.84%	5.48%
KOHAT CEMENT LIMITED	4.92%	5.13%

### \*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

	September 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-4.05%	0.99%	22.08%	1.06%	-5.59%
Benchmark	-4.1%	-1.90%	19.82%	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

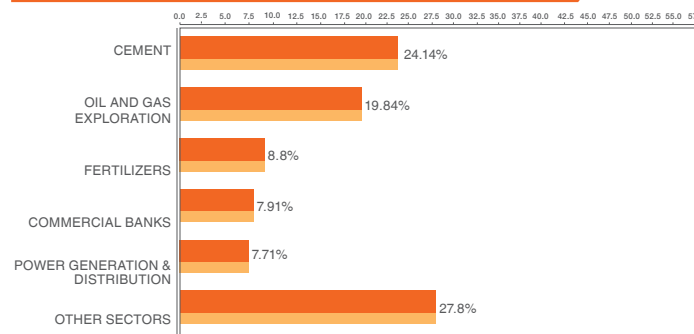
	August 31, 2022	September 30, 2022
Stock/Equity	94.66%	96.21%
Bank Balances	3.80%	2.29%
Others	1.54%	1.50%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 5.91 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	0.99%	-11.02%	-12.30%	17.18%	-10.99%	68.31%
Benchmark	-1.90%	-7.48%	-6.71%	31.89%	5.57%	77.78%

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

### FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 4.29 % in Sep '22 against 4.10 % decrease in the benchmark, reflecting an under performance of 19 basis points. As at Sep '30 ABL-IDSF was 91.98% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a negative return of 4.29 % during the month of Sep '22. In the month of Sep'22, KMI-30 index witnessed a decrease of 2,884 points to close it at around 67,463. 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. KMI-30 index witnessed a decrease of 2,884 points (-4.10% MOM) and closed the period at 67,463 points. Average traded volume decreased by 45.95% MOM to 47.7mn and average traded value decreased by 46.04% MOM to USD 12mn, 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 4.33% and 4.26, govt levy for YTD and MTD are 0.45% and 0.42%.

### 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 705.85mn as at September30, 2022
Net Assets (Excluding FoF Investments)	NIL
NAV	7.0434 as at September30, 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)	YTD (4.33%) MTD (4.26%)
Government Levies	YTD (0.45%) MTD (0.42%)
Selling and Marketing Exp.	817,098
Leverage	Nil

### TOP HOLDING(% OF TOTAL ASSETS)

	Aug 31, 2022	Sept 30, 2022
MARI GAS COMPANY LIMITED	8.06%	8.03%
MEEZAN BANK LIMITED	7.88%	6.90%
SYSTEM LIMITED	4.07%	6.79%
OIL & GAS DEV.CO	7.33%	6.31%
LUCKY CEMENT LIMITED	8.05%	6.31%
PAKISTAN PETROLEUM LIMITED	7.40%	6.28%
MAPLE LEAF CEMENT FACTORY LIMITED	5.80%	6.20%
KOHAT CEMENT LIMITED	4.33%	5.70%
ENGRO FERTILIZERS LIMITED	6.22%	5.18%
ENGRO CORPORATION	4.26%	5.09%

### \*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

	September 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-4.29%	0.11%	20.82%	1.03%	-5.95%
Benchmark	-4.1%	-1.90%	19.82%	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

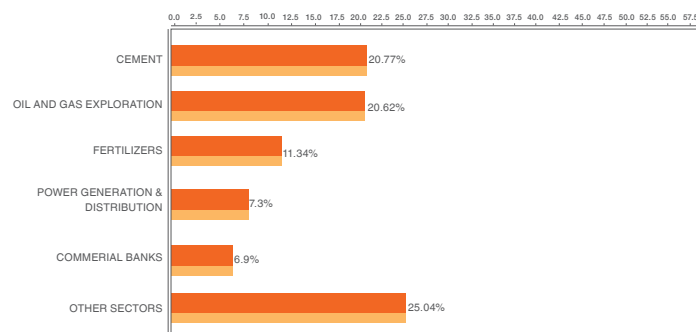
	August 31, 2022	September 30, 2022
Stock/Equity	94.87%	91.98%
Bank Balances	3.29%	5.78%
Others	1.84%	2.24%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 705.85 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	0.11%	-11.40%	-12.66%	15.91%	-15.98%	-23.94%
Benchmark	-1.90%	-7.48%	-6.71%	31.89%	-5.57%	-16.38%

\*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)





# IN FOCUS

## FUND MANAGER'S REPORT



SEPTEMBER' 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	Aug 31, 2022	Sept 30, 2022
Cash	19.56%	20.00%
Equity Funds	19.40%	18.51%
Income Funds	61.04%	61.44%
Others	0.00%	0.05%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Aug 31, 2022	Sept 30, 2022
Cash	24.82%	25.77%
Equity Funds	60.93%	59.50%
Income Funds	1.23%	1.27%
Money Market Funds	13.03%	13.45%
Others	-0.01%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Aug 31, 2022	Sept 30, 2022
Cash	2.75%	2.61%
Equity Funds	64.36%	63.25%
Income Funds	32.89%	34.13%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Aug 31, 2022	Sept 30, 2022
Cash	19.46%	19.89%
Equity Funds	65.04%	63.96%
Income Funds	15.50%	16.09%
Others	0.00%	0.06%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Aug 31, 2022	Sept 30, 2022
Cash	23.03%	23.47%
Equity Funds	53.08%	51.84%
Income Funds	23.89%	24.64%
Others	0.00%	0.05%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Aug 31, 2022	Sept 30, 2022
Cash	0.53%	0.93%
Equity Funds	34.44%	33.05%
Income Funds	65.02%	66.01%
Others	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Aug 31, 2022	Sept 30, 2022
Cash	0.67%	0.50%
Equity Funds	34.42%	33.25%
Income Funds	64.91%	66.25%
Total	100%	100%

Fund	TER	Government Levies
Conservative:	YTD(0.45%) MTD(0.85%)	YTD(0.06%) MTD(0.11%)
Aggressive:	YTD(0.36%) MTD(0.62%)	YTD(0.04%) MTD(0.06%)
Active:	YTD(0.35%) MTD(0.48%)	YTD(0.04%) MTD(0.06%)
Strategic:	YTD(0.76%) MTD(1.30%)	YTD(0.07%) MTD(0.14%)
Strategic III:	YTD(0.43%) MTD(1.07%)	YTD(0.06%) MTD(0.14%)
CPP-I	YTD(0.35%) MTD(0.34%)	YTD(0.04%) MTD(0.04%)
CPP-II	YTD(0.33%) MTD(0.28%)	YTD(0.03%) MTD(0.04%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	59,679,716.00	117.5387
ABL IFPF - AGGRESSIVE	3,217,460.00	95.7991
ABL IFPF - ACTIVE	242,644,821.00	84.6168
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,733,832.00	86.625
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	21,140,874.00	88.5257
ABLIFPF-Capital Preservation Plan-I (ABLCPP-I)	979,279,484.00	100.8906
ABLIFPF-Capital Preservation Plan-II (ABLCPP-II)	569,219,188.00	100.7333

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
September 2022	-0.19%	-0.5%	-2.52%	-2.39%	-2.44%	-2.5%	-2.68%	-2.53%	-2.47%	-2.48%	-0.81%	-1.17%	-0.81%	-1.17%
YTD	1.5%	0.58%	0.11%	-1.23%	0.81%	-0.71%	-0.02%	-0.62%	0.74%	-0.67%	1.06%	-0.06%	0.84%	-0.09%
3 Months	1.5%	0.58%	0.11%	-1.23%	0.81%	-0.71%	-0.02%	-0.62%	0.74%	-0.67%	1.06%	-0.06%	0.84%	-0.09%
6 Months	1.26%	0.08%	-8.3%	-5.29%	-5.95%	-4%	-6.42%	-3.29%	-6.35%	-3.95%	-0.92%	-0.82%	1.47%	-0.78%
1 Year	4.07%	1.8%	-8.4%	-3.47%	-5.57%	-2.37%	-6.33%	-1.62%	-6.24%	-2.35%	2.97%	2.02%	N/A	N/A
3 Years	21.62%	17.87%	43.79%	28.91%	21.82%	28.4%	14.91%	25%	12.94%	24.37%	23.24%	22.97%	N/A	N/A
5 Years	25.7%	18.39%	26.04%	10.33%	6.98%	9.6%	15.41%	20.48%	16.9%	21.42%	N/A	N/A	N/A	N/A
Since Inception	40.52%	33.45%	50.18%	36.43%	19.69%	23.67%	22.7%	22.81%	14%	18.29%	30.66%	28.35%	0.73%	0.78%

# 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 Islamic Pension Fund - Debt Sub Fund posted an annualized return of 12.28 % during the month of Sep '22. Other than 52.36% in GoP Ijarah Sukuk, portfolio had an exposure of 4.74% in Corporate Sukuks and 38.93 % 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 11.28 % during the month of Sep '22. During the month significant allocation was maintained as bank deposits (i.e. 87.07 %) owing to better deposit rates offered by banks while 10.54 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -4.71 % during the month of Sep '22. In the month of Sep'22, KMI-30 index witnessed a decrease of 2,884 points to close it at around 67,463. 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.

KMI-30 index witnessed a decrease of 2,884 points (~4.10% MOM) and closed the period at 67,463 points. Average traded volume decreased by 45.95% MOM to 47.7mn and average traded value decreased by 46.04% MOM to USD 12mn, 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	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)	64.0966	100.5079	77.5565
NAV	146.4327	143.8687	163.1702

### EQUITY SUB-FUND (% OF TOTAL ASSETS) Aug 31, 2022 Sept 30, 2022

	Aug 31, 2022	Sept 30, 2022
MARI PETROLEUM COMPANY LIMITED	8.06%	8.61%
MEEZAN BANK LIMITED	7.84%	8.16%
LUCKY CEMENT LIMITED	8.38%	7.71%
ENGRO CORPORATION LIMITED	5.10%	7.46%
HUB POWER COMPANY LIMITED	6.68%	7.42%
SYSTEMS LIMITED	4.97%	6.86%
OIL AND GAS DEVELOPMENT CO. LIMITED	6.90%	5.89%
MAPLE LEAF CEMENT FACTORY LIMITED	6.25%	5.43%
PAKISTAN PETROLEUM LIMITED	8.07%	5.13%
PAKISTAN STATE OIL COMPANY LIMITED	4.23%	4.65%

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

**APF ISLAMIC DEBT SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.19% (0.30% representing Government Levies and SECP Fee etc).

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

**APF ISLAMIC EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 3.28% (0.47% 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
September 2022	12.28%	11.28%	-4.71%
YTD	10.29%	11.37%	-0.51%

### ASSET ALLOCATION

AIPF DEBT SUB FUND	Aug 31, 2022	Sept 30, 2022
Cash	43.27%	38.93%
GoP Ijarah Sukuk	49.22%	52.36%
Corporate Sukuk	4.46%	4.74%
Others Including Receivables	3.05%	3.97%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

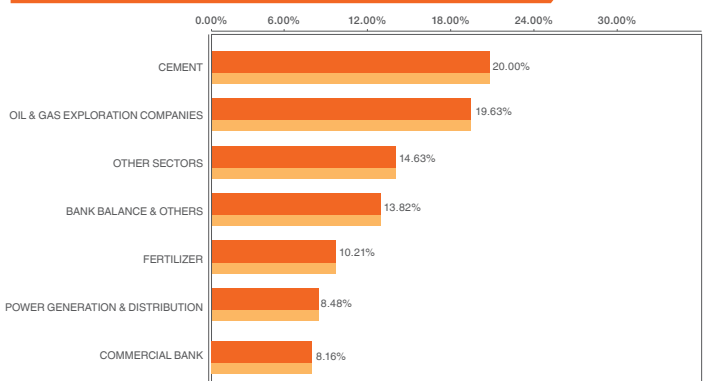
AIPF MONEY MARKET SUB FUND	Aug 31, 2022	Sept 30, 2022
Cash	84.68%	87.07%
GoP Ijarah Sukuk	12.41%	10.54%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.91%	2.39%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Aug 31, 2022	Sept 30, 2022
Shariah Compliant Equities	89.32%	91.01%
Bank Balances	6.69%	5.05%
Others	3.99%	3.94%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	10.29%	8.48%	6.44%	6.57%	5.66%	5.72%
AIPF- MMSF*	11.37%	10.58%	8.54%	6.79%	5.79%	5.40%
AIPF- ESF**	-0.51%	-11.34%	-10.49%	31.11%	-2.81%	63.17%

\*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 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	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%
DSF	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%
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	-0.67%	1.35%	5.92%	8.73%	4.52%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%
Conservative Plan	0.40%	-1.53%	13.07%	9.31%	1.28%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%
Benchmark	-10.64%	-7.86%	0.05%	29.16%	10.22%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%
Aggressive Plan	-5.46%	-13.12%	5.91%	34.63%	-3.45%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%
Benchmark	-10.92%	-7.58%	-2.57%	27.40%	-8.87%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%
Active Plan	-6.14%	-12.87%	0.07%	26.86%	-4.89%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%
Benchmark	-7.64%	-1.87%	-5.19%	30.38%	-9.52%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%
Strategic Plan	-3.62%	-6.41%	2.81%	33.07%	-4.73%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%
Benchmark	-1.72%	-0.57%	2.57%	27.31%	-11.55%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%
Strategic Plan III	0.99%	-4.73%	6.39%	29.70%	-5.61%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%
Benchmark	-	2.17%	0.03%	-	0.61%	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%
CPP I	-	1.30%	10.55%	-	1.1%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%
Benchmark	-	-	-	-	-0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%
CPP II	-	-	-	-	0.81%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%
Benchmark	-	-	-	-	0.81%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%

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# ABL Funds

## SAVINGS CENTRE

### **KARACHI**

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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**

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**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,  
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