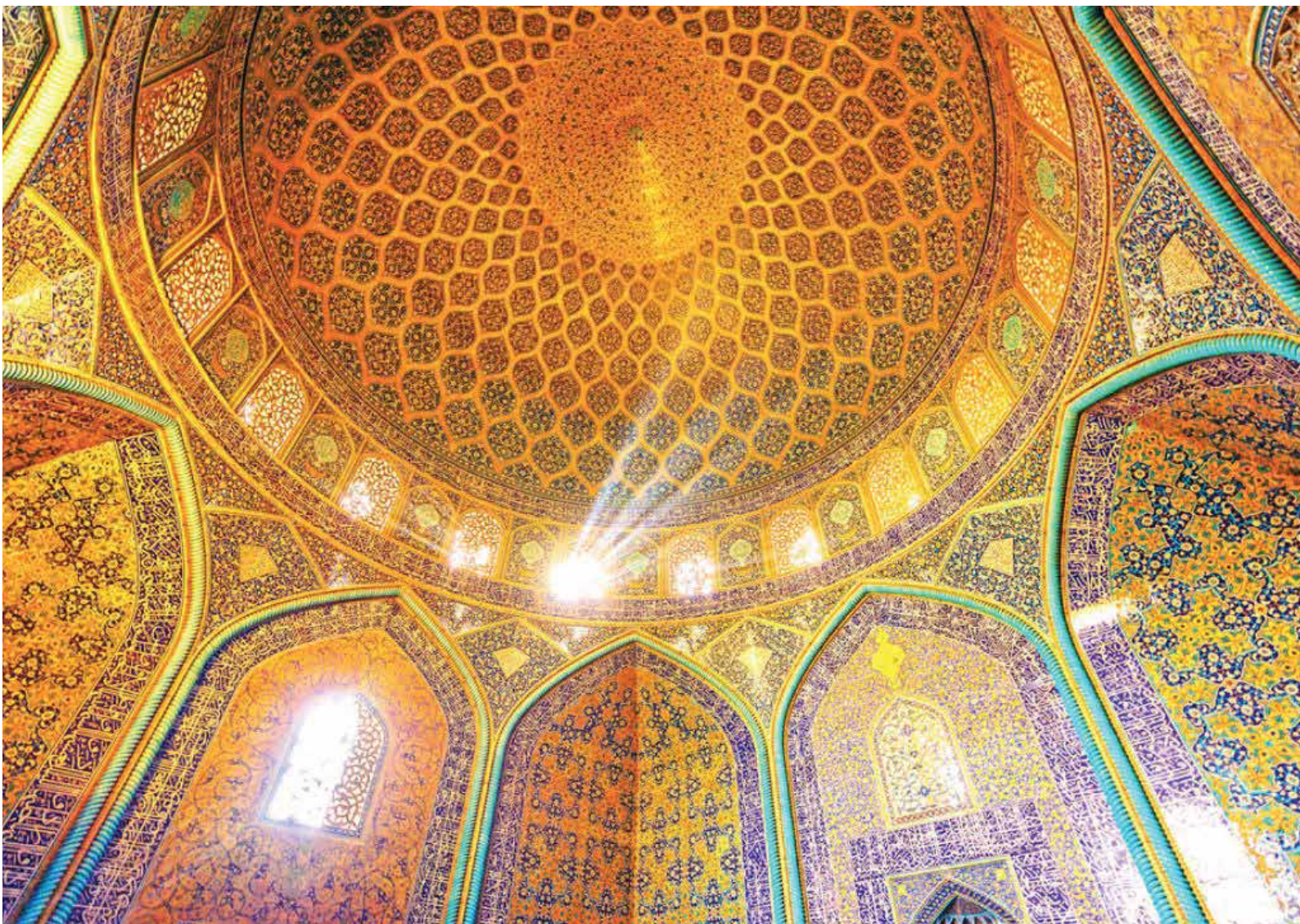


FUND MANAGERS' REPORT

OCTOBER'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/>.

IN FOCUS

FUND MANAGERS' REPORT

OCTOBER' 22

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Country posted current account deficit (CAD) of USD 316mn for the month of Sep'22 against the deficit of 676mn in the previous month. The primary reason behind this reduction in CAD was due to 24% MoM decline in trade deficit. Pakistan foreign exchange reserves have remained under pressure by providing -1.5 months of import cover. On the fiscal side, FBR is able to collect PKR 512bn against the target of PKR 534bn during the said period. This reduction in tax collection was due to slow down of economy witness from the import number which declined by 16%MoM. During the month, Consumer price index (CPI) clocked in at 26.6% YoY against 23.2%YoY in previous month. On monthly basis, inflation witnessed an uptick of 4.7% against decline of 1.2% previous month. Food inflation was up by 5.6% MoM because of notable price increases of Onions (+68% MoM), Tomatoes (+41% MoM), Fruits (+11% MoM), Vegetables (+10% MoM), and Wheat (+9% MoM). Higher food prices have been a product of surging domestic fuel prices and wide-scale floods resulting in supply constraints. The housing index rose by 10.9% MoM because of increase in electricity charges. We foresee flood-driven constraints to push food prices on the higher side, keeping CPI inflation upward sticky. Moreover, despite easing international oil prices, domestic fuel rates remain unchanged through a sharp increase in petroleum levy. Given these factors, we estimate CPI inflation to average around 22-23% in FY23.

Money Market Review

During the month of Oct'22 market participation remained strong in the variable rate Ijarah Sukuk as the total participation stood at PKR 106.207bn against a target of PKR 70bn. The Ministry however ended up borrowing a total of PKR 46.434bn in the variable rate Ijarah Sukuk. Market participation in the fixed rate Ijarah Sukuk remained low at PKR 5.590bn against the target of PKR 30bn and bids in fixed rate Ijarah sukuk were rejected. During the month of Oct'22 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 311.5bn at a weighted average yield of 15.18% under the Modarba based Lending Facility.

Stock Market Review

In the month of Oct'22, KMI-30 index witnessed a Increase of 1,847 points to close it at around 69,310. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery (closing at PKR 220/USD this month against PKR 239/USD in Sep'22) with the new Finance Minister vowing to tame inflation and controlling the parity, as well as expectations of addition funds for flood relief. Although the momentum of the market could not sustain as Moody's cut Pakistan's sovereign credit rating from B3 to Caa1 due to increased risks to liquidity and external vulnerability. Alongside approval of a loan worth USD 1.5bn from ADB, and announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, confidence in the index was restored. Meanwhile politics once again took center stage, post announcement of a long march by Imran Khan, which kept the index in-check. KMI-30 index witnessed a Increase of 1,847 points (-2.74% MOM) and closed the period at 69,310 points. Average traded volume Increased by 23.48% MOM to 58.95mn and average traded value Increased by 32.17% MOM to USD 15.86mn, respectively. Foreign investors were net buyers of shares worth USD 14.33mn. On the domestic front, Individuals bought with a net buying of USD 12.79mn while Banks, Mutual Funds and Insurance Companies were net sellers of USD 7.05mn, USD 7.34mn, and USD 6.08mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.33mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	26.56%	23.18%	25.49%
Trade Deficit (USD mn)	September	(2,321)	(3,035)	(8,424)
Remittances (USD mn)	September	2,437	2,724	7,685
Current A/C (USD mn)	September	(316)	(676)	(2,207)
FDI (USD mn)	September	84	111	254
Tax Collection ** (PKR bn)	October	512	685	2,148
M2 Growth*	October	(1.24%)	-	-
FX Reserves* (USD bn)	October	14.68	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
October 31, 2022	15.69	15.72	14.05	13.18	12.91
September 30, 2022	15.65	15.74	13.83	13.12	12.85
Change (bps)	4.00	(2.00)	22.00	6.00	6.00

Source : FMA

EQUITY MARKET PERFORMANCE

	October 31, 2022	September 30, 2022	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	69,310	67,463	2.74%	65,148	76,577
Avg. Daily Vol. (mn)	59.0	47.7	23.48%	18	179
Avg. Daily Val. (USD mn)	15.9	12.0	32.17%	4	100
2022E PE(X)	4.0	-	-	-	-
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 MANAGERS' REPORT



OCTOBER' 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 Oct'22, ABL Islamic Cash Fund generated an annualized return of 14.14% against the benchmark return of 5.93% therefore outperforming the benchmark return by 821bps. Fund had 48.00% exposure in Cash, 4.31% exposure in sukuk, while placement with Banks/DFIs stood at 45.93% at the end of Oct'22. TER & Govt. Levy for MTD is 0.61% & 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 21,405.68mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 21,027.01mn as at October 31, 2022
NAV	10 as at October 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
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(0.61%)
Government Levies	YTD(0.04%) MTD(0.04%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

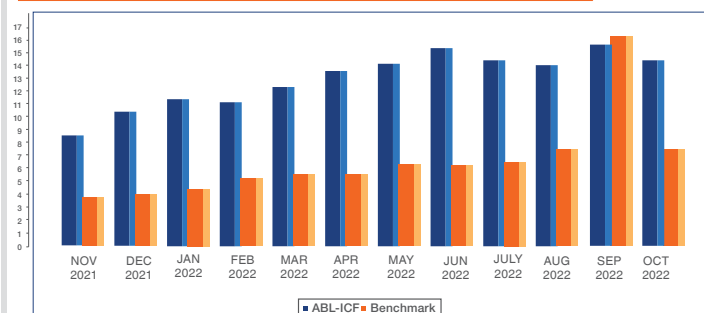
Leverage	Nil
Weighted average time to maturity of net assets	46.04

TOP HOLDINGS(% OF TOTAL ASSETS)

October 31, 2022

LEPCL/STS/5	1.84%
LEPCL STS 4	1.31%
LEPCL STS 3 - 7-JUL-22	1.17%
Total	4.32%

ABL-ICF VS Benchmark(MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	14.14%	14.58%	0.22%	-2.10%	8.05%
Benchmark	5.93%	5.60%	0.05%	-175.18%	N/A

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

ASSET ALLOCATION

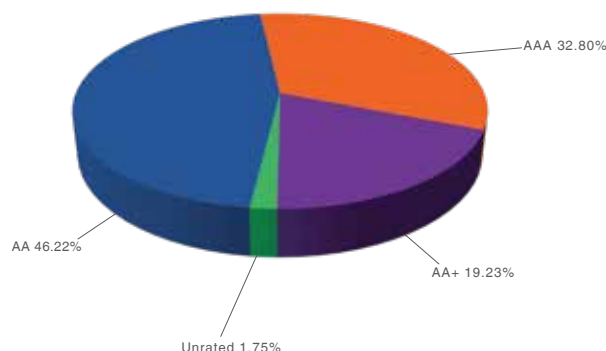
	September 30, 2022	October 31, 2022
Cash	95.92%	48.00%
Placements with DFIs/Banks	0.00%	45.93%
Short term Islamic Sukuk	2.48%	4.31%
Others including Receivables	1.60%	1.76%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 378.67 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	14.57%	14.47%	12.52%	N/A	N/A	10.12%
Benchmark	5.73%	5.24%	4.46%	N/A	N/A	4.03%

*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 MANAGERS' REPORT



OCTOBER' 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

During the month of Oct'22, ABL Islamic Income Fund posted an annualized return of 12.79% against the benchmark return of 5.62% thereby outperforming the benchmark by 717bps. The fund had 39.26% exposure in Corporate Sukuk, 11.24% exposure was placed with Banks/DFIs while 43.19% of the funds exposure was placed as Cash at the end of Oct'22. TER & Govt. Levy for MTD is 1.53% & 0.18%, for YTD is 1.50% & 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 2,645.28mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 1,874.51mn as at October 31, 2022
NAV	10.6012 as at October 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 (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
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(1.50%) MTD(1.53%)
Government Levies	YTD(0.18%) MTD(0.18%)
Selling and Marketing Exp.	1,625,276
Leverage	Nil

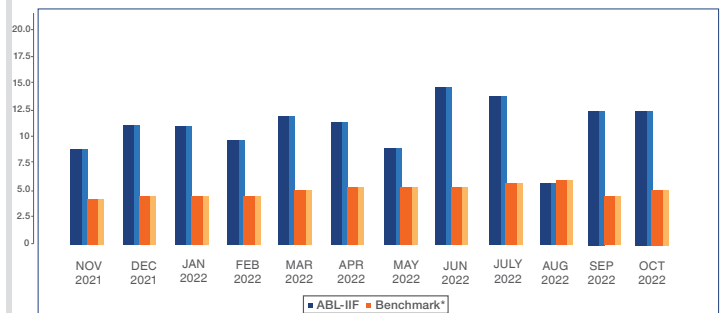
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	616.34

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

DIB SUKUK (14-07-2017)	12.90%
HUBCO SUKUK 22-AUG-19	9.52%
EPCL/SUK/110419	8.45%
ABPL/SUK/221221	5.65%
HUBCO/SUK/190320	2.70%
KEL SUKUK (03-AUG-20)	0.04%
Total	39.26%

ABL-IIF VS Benchmark(MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	12.79%	10.34%	0.78%	-4.00%	5.93%
Benchmark	5.62%	4.89%	0.04%	-218.77%	N/A

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

ASSET ALLOCATION

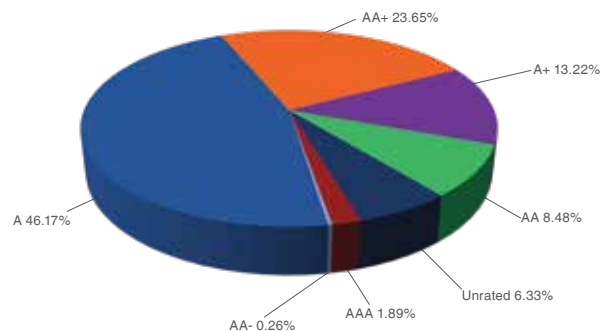
	September 30, 2022	October 31, 2022
Cash	61.22%	43.19%
Corporate Sukuk	34.42%	39.26%
Placements with Bank & DFIs	0.00%	11.24%
Others including Receivables	4.36%	6.31%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 770.77 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	9.93%	10.55%	9.86%	8.99%	9.55%	13.28%
Benchmark	5.08%	4.57%	3.93%	4.31%	4.04%	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 MANAGERS' REPORT



OCTOBER' 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 Oct'22, ABL IAAF posted an absolute return of 1.19% against the benchmark return of 0.48% thereby outperforming the benchmark by 71bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 76.41% and 15.41% respectively. TER & Govt. Levy for MTD is 0.40% & 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

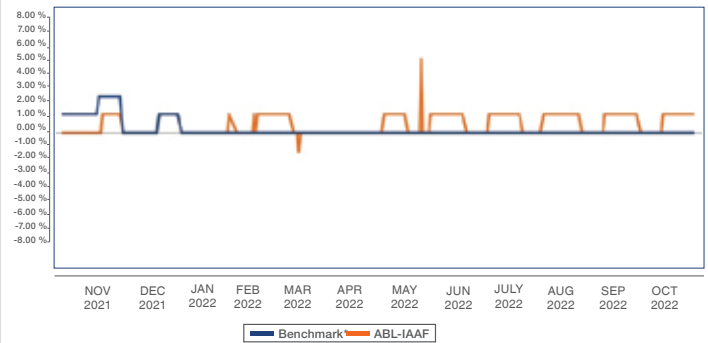
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,879.12mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,879.12mn as at October 31, 2022
NAV	10.3122 as at October 31, 2022
Benchmark*	*Weighted average daily return of 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
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(0.40%)
Government Levies	YTD(0.06%) MTD(0.06%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

October 31, 2022

MEBL-TIER 1-31-OCT-18	12.50%
HUBCO/SUK/190320	9.05%
K-ELECTRIC (3-AUG-2020)	7.94%
PSL SUKUK 140318	6.34%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.16%
ABPL/SUK/221221	6.10%
AL BARAKA BANK SUKUK (22-08-17)	6.07%
GOP IJARA (FRR-12)	5.07%
CSAP/SUK/111022	4.17%
DIBPL SUKUK - TIER 1	3.64%
TOTAL	76.4%

ABL-IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.19%	4.22%	N/A	N/A	6.07%
Benchmark	0.48%	1.70%	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

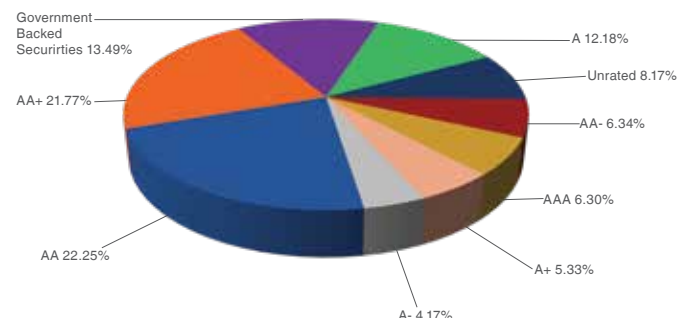
	September 30, 2022	October 31, 2022
Corporate Sukuk	63.94%	76.41%
Bank Balances	28.64%	15.41%
Others	7.42%	8.18%
Total	100%	100%

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	3.18%	6.55%	10.11%	27.89%	N/A	29.63%
Benchmark	1.32%	2.36%	4.04%	14.14%	N/A	10.65%

*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)



OCTOBER' 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 Increased by 0.31 % in Oct'22 against 2.74 % Increase in the benchmark, reflecting an under performance of 243 basis points. As at Oct'22, ABL-ISF was 92.33 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 0.31 % during the month of Oct '22. In the month of Oct'22, KMI-30 index witnessed an Increase of 1,847 points to close it at around 69,310. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery (closing at PKR 220/USD this month against PKR 239/USD in Sep'22) with the new Finance Minister vowing to tame inflation and controlling the parity, as well as expectations of addition funds for flood relief. Although the momentum of the market could not sustain as Moody's cut Pakistan's sovereign credit rating from B3 to Caa1 due to increased risks to liquidity and external vulnerability. Alongside approval of a loan worth USD 1.5bn from ADB, and announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, confidence in the index was restored. Meanwhile politics once again took center stage, post announcement of a long march by Imran Khan, which kept the index in-check. KMI-30 index witnessed an Increase of 1,847 points (~2.74% MOM) and closed the period at 69,310 points. Average traded volume Increased by 23.48% MOM to 58.95mn and average traded value Increased by 32.17% MOM to USD 15.86mn, respectively. Foreign investors were net buyer of shares worth USD 14.33mn. On the domestic front, Individuals bought with a net buying of USD 12.79mn while Banks, Mutual Funds and Insurance Companies were net sellers of USD 7.05mn, USD 7.34mn, and USD 6.08mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.33mn. The TER for YTD and MTD are 4.71% and 4.49, govt levy for YTD and MTD are 0.42% 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2,112.12mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,106.19mn as at October 31, 2022
NAV	13.3469 as at October 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.71%) MTD(4.49%)
Government Levies	YTD(0.42%) MTD(0.40%)
Selling and Marketing Exp.	11,170,459
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS)

	Sept 30, 2022	Oct 31, 2022
MARI GAS COMPANY LIMITED	7.67%	8.38%
SYSTEMS LIMITED	7.04%	8.04%
MEEZAN BANK LIMITED	7.91%	7.76%
LUCKY CEMENT LIMITED	8.72%	6.78%
HUB POWER COMPANY LIMITED	5.97%	6.76%
ENGRO FERTILIZERS LIMITED	2.74%	5.96%
ENGRO CORPORATION	6.06%	5.72%
MAPLE LEAF CEMENT FACTORY LIMITED	5.48%	5.40%
OIL & GAS DEV.CO	5.91%	5.16%
PAKISTAN PETROLEUM LIMITED	6.25%	4.98%

ABL-ISF VS Benchmark(MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	0.31%	1.30%	21.69%	1.06	-9.20%
Benchmark	2.74%	0.79%	19.51%	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

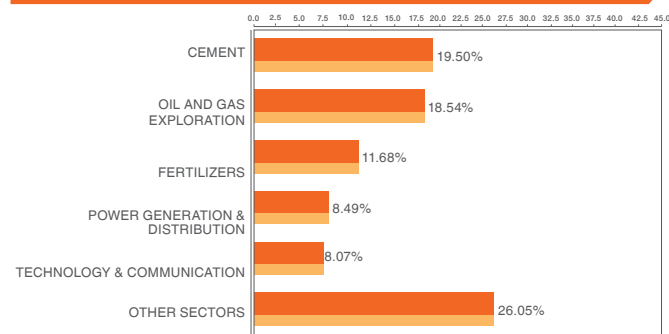
	September 30, 2022	October 31, 2022
Stock/Equity	96.21%	92.33%
Others	1.50%	4.97%
Bank Balances	2.29%	2.70%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 5.93 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	4.36%	-9.55%	-16.15%	8.74%	-4.95%	68.83%
Benchmark	5.90%	-6.35%	-6.95%	24.12%	2.99%	82.65%

*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)



OCTOBER' 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 0.64 % in Oct '22 against 2.74 % Increase in the benchmark, reflecting an under performance of 210 basis points. As at Oct' 31 ABL-IDSF was 96.06% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 0.64 % during the month of Oct '22. In the month of Oct'22, KMI-30 index witnessed an Increase of 1,847 points to close it at around 69,310. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery (closing at PKR 220/USD this month against PKR 239/USD in Sep'22) with the new Finance Minister vowing to tame inflation and controlling the parity, as well as expectations of addition funds for flood relief. Although the momentum of the market could not sustain as Moody's cut Pakistan's sovereign credit rating from B3 to Caa1 due to increased risks to liquidity and external vulnerability. Alongside approval of a loan worth USD 1.5bn from ADB, and announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, confidence in the index was restored. Meanwhile politics once again took center stage, post announcement of a long march by Imran Khan, which kept the index in-check. KMI-30 index witnessed an Increase of 1,847 points (-2.74% MOM) and closed the period at 69,310 points. Average traded volume Increased by 23.48% MOM to 58.95mn and average traded value Increased by 32.17% MOM to USD 15.86mn, respectively. Foreign investors were net buyer of shares worth USD 14.33mn. On the domestic front, Individuals bought with a net buying of USD 12.79mn while Banks, Mutual Funds and Insurance Companies were net sellers of USD 7.05mn, USD 7.34mn, and USD 6.08mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.33mn. The TER for YTD and MTD are 4.26% and 4.09, govt levy for YTD and MTD are 0.44% 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 694.07mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	NIL
NAV	7.0883 as at October 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.26%) MTD(4.09%)
Government Levies	YTD(0.44%) MTD(0.42%)
Selling and Marketing Exp.	1,721,250
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS)

	Sept 30, 2022	Oct 31, 2022
MARI GAS COMPANY LIMITED	8.03%	9.44%
SYSTEM LIMITED	6.79%	8.17%
MEEZAN BANK LIMITED	6.90%	7.29%
HUB POWER COMPANY LIMITED	4.91%	6.72%
LUCKY CEMENT LIMITED	6.31%	6.30%
ENGRO FERTILIZERS LIMITED	5.18%	6.06%
KOHAT CEMENT LIMITED	5.70%	5.78%
OIL & GAS DEV. COMPANY	6.31%	5.37%
ENGRO CORPORATION	5.09%	5.29%
MAPLE LEAF CEMENT FACTORY LIMITED	6.20%	5.07%

ABL-IDSF VS Benchmark(MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	0.64%	0.74%	20.69%	1.04	-8.06%
Benchmark	2.74%	0.79%	19.51%	1.00	N/A

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

ASSET ALLOCATION

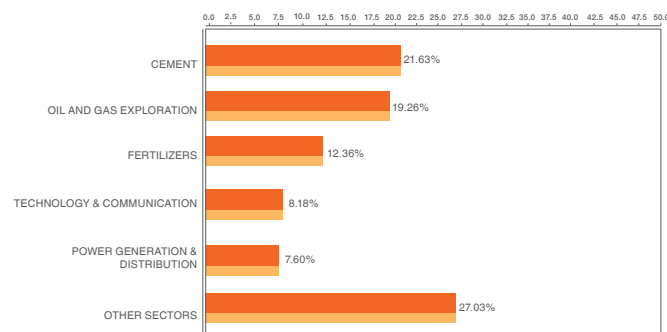
	September 30, 2022	October 31, 2022
Stock/Equity	91.98%	96.06%
Others	2.24%	2.22%
Bank Balances	5.78%	1.72%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 694.07 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	3.82%	-9.49%	-15.00%	7.09%	-10.04%	-23.45%
Benchmark	5.90%	-6.35%	-6.95%	24.12%	2.99%	-14.09%

*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)



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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	AM1 (Stable Outlook) (PACRA) 26 Oct, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	Sept 30, 2022	Oct 31, 2022
Cash	20.00%	19.36%
Equity Funds	18.51%	18.58%
Income Funds	61.44%	62.02%
Others	0.05%	0.04%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Sept 30, 2022	Oct 31, 2022
Cash	25.77%	19.77%
Equity Funds	59.50%	64.25%
Income Funds	1.27%	1.37%
Money Market Funds	13.45%	14.61%
Others	0.01%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Sept 30, 2022	Oct 31, 2022
Cash	2.54%	2.51%
Equity Funds	63.25%	63.21%
Income Funds	34.13%	34.26%
Others	0.08%	0.02%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Sept 30, 2022	Oct 31, 2022
Cash	19.80%	19.69%
Equity Funds	64.02%	64.06%
Income Funds	16.11%	16.19%
Others	0.07%	0.06%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Sept 30, 2022	Oct 31, 2022
Cash	23.47%	7.01%
Equity Funds	51.84%	62.90%
Income Funds	24.64%	30.02%
Others	0.05%	0.07%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Sept 30, 2022	Oct 31, 2022
Cash	0.93%	0.40%
Equity Funds	33.05%	33.10%
Income Funds	66.01%	66.49%
Others	0.01%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Sept 30, 2022	Oct 31, 2022
Cash	0.50%	1.79%
Equity Funds	33.25%	32.67%
Money Market Funds	0.00%	65.53%
Others	0.00%	0.01%
Total	100%	100%

Fund	TER	Government Levies
Conservative:	YTD(0.41%) MTD(0.26%)	YTD(0.05%) MTD(0.03%)
Aggressive:	YTD(0.35%) MTD(0.32%)	YTD(0.04%) MTD(0.03%)
Active:	YTD(0.33%) MTD(0.29%)	YTD(0.04%) MTD(0.03%)
Strategic:	YTD(0.69%) MTD(0.49%)	YTD(0.06%) MTD(0.03%)
Strategic III:	YTD(0.40%) MTD(0.27%)	YTD(0.06%) MTD(0.03%)
CPP-I	YTD(0.34%) MTD(0.31%)	YTD(0.04%) MTD(0.04%)
CPP-II	YTD(0.30%) MTD(0.22%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,126,146.00	118.4128
ABL IFPF - AGGRESSIVE	2,994,119.00	96.3565
ABL IFPF - ACTIVE	244,439,482.00	85.252
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,873,598.00	87.0955
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	21,234,575.00	89.1381
ABLIFPF-Capital Preservation Plan-I (ABLCPPI)	957,027,306.00	101.81
ABLIFPF-Capital Preservation Plan-II (ABLCPPII)	555,950,709.00	101.7132

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
October 2022	0.74%	0.86%	0.58%	1.82%	0.75%	1.91%	0.54%	1.94%	0.69%	1.90%	0.91%	1.20%	0.97%	1.22%
YTD	2.25%	1.44%	0.69%	0.56%	1.57%	1.19%	0.53%	1.31%	1.43%	1.21%	1.98%	1.13%	1.83%	1.13%
3 Months	2.28%	2.05%	2.65%	4.00%	3.20%	4.19%	1.84%	3.65%	3.10%	4.23%	2.12%	2.16%	2.06%	2.07%
6 Months	1.67%	0.61%	-8.79%	-4.59%	-4.31%	-3.04%	-6.70%	-2.25%	-6.59%	-3.03%	-1.01%	-0.40%	-0.88%	-0.27%
1 Year	3.83%	2.05%	-9.66%	-3.68%	-6.99%	-2.51%	-7.84%	-1.72%	-7.66%	-2.49%	2.13%	1.77%	-1.61%	2.00%
3 Years	20.53%	17.05%	39.40%	26.75%	16.66%	24.33%	12.25%	24.15%	10.73%	23.65%	22.05%	22.70%	N/A	N/A
5 Years	27.72%	20.40%	32.31%	16.95%	12.44%	16.29%	19.96%	26.76%	18.67%	24.83%	N/A	N/A	N/A	N/A
Since Inception	41.57%	34.59%	51.06%	38.91%	20.58%	26.03%	23.36%	25.20%	14.79%	26.54%	31.86%	29.89%	1.71%	2.00%

IN FOCUS

FUND MANAGERS' REPORT

OCTOBER '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 12.24 % during the month of Oct '22. Other than 53.22% in GoP Ijarah Sukuk, portfolio had an exposure of 4.79% in Corporate Sukuks and 37.10 % 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 12.21 % during the month of Oct '22. During the month significant allocation was maintained as bank deposits (i.e. 86.23 %) owing to better deposit rates offered by banks while 11.40 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 1.11 % during the month of Oct '22. In the month of Oct'22, KMI-30 index witnessed a Increase of 1,847 points to close it at around 69,310. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery (closing at PKR 220/USD this month against PKR 239/USD in Sep'22) with the new Finance Minister vowing to tame inflation and controlling the parity, as well as expectations of addition funds for flood relief. Although the momentum of the market could not sustain as Moody's cut Pakistan's sovereign credit rating from B3 to Caa1 due to increased risks to liquidity and external vulnerability. Alongside approval of a loan worth USD 1.5bn from ADB, and announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long tint, confidence in the index was restored. Meanwhile politics once again took center stage, post announcement of a long march by Imran Khan, which kept the index in-check.

KMI-30 index witnessed a Increase of 1,847 points (-2.74% MOM) and closed the period at 69,310 points. Average traded volume Increased by 23.48% MOM to 58.95mn and average traded value increased by 32.17% MOM to USD 15.86mn, respectively. Foreign investors were net buyers of shares worth USD 14.33mn. On the domestic front, Individuals bought with a net buying of USD 12.79mn while Banks, Mutual Funds and Insurance Companies were net sellers of USD 7.05mn, USD 7.34mn, and USD 6.08mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.33mn.

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	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Investor Dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	63.0496	92.8916	78.6382
NAV	147.9544	145.3607	164.9765

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

	Sept 30, 2022	Oct 31, 2022
SYSTEMS LIMITED	6.86%	10.08%
MARI PETROLEUM COMPANY LIMITED	8.61%	9.64%
ENGRO CORPORATION LIMITED	7.46%	8.28%
HUB POWER COMPANY LIMITED	7.42%	7.72%
MEEZAN BANK LIMITED	8.16%	6.34%
LUCKY CEMENT LIMITED	7.71%	6.28%
OIL AND GAS DEVELOPMENT CO. LIMITED	5.89%	5.43%
KOHAT CEMENT LIMITED	3.47%	4.48%
ENGRO FERTILIZERS LIMITED	2.26%	4.36%
PAKISTAN PETROLEUM LIMITED	5.13%	4.29%

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

APF ISLAMIC DEBT SUB FUND
The TER for YTD and MTD are 2.07% and 2.06%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF ISLAMIC MONEYMARKET SUB FUND
The TER for YTD and MTD are 2.12% and 2.12%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF ISLAMIC EQUITY SUB FUND
The TER for YTD and MTD are 3.31% and 4.38%, govt levy for YTD and MTD are 0.40% and 0.53%.

PERFORMANCE

	APIF-DSF	APIF-MMSF	APIF-ESF
October 2022	12.24%	12.21%	1.11%
YTD	10.86%	11.67%	0.59%

ASSET ALLOCATION

AIPF DEBT SUB FUND	Sept 30, 2022	Oct 31, 2022
Cash	38.93%	37.10%
GoP Ijarah Sukuk	52.36%	53.22%
Corporate Sukuk	4.74%	4.79%
Others Including Receivables	3.97%	4.89%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

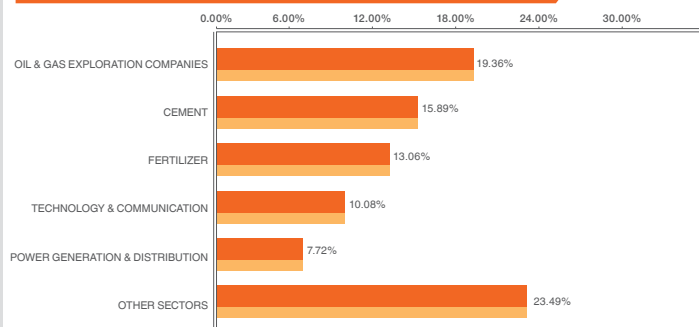
AIPF MONEY MARKET SUB FUND	Sept 30, 2022	Oct 31, 2022
Cash	87.07%	86.23%
GoP Ijarah Sukuk	10.54%	11.40%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.39%	2.37%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Sept 30, 2022	Oct 31, 2022
Shariah Compliant Equities	91.01%	89.58%
Bank Balances	5.05%	5.64%
Others	3.94%	4.79%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	10.98%	9.62%	7.31%	6.65%	5.89%	5.85%
AIPF- MMSF*	11.68%	11.36%	9.30%	6.90%	6.01%	5.53%
AIPF- ESF**	3.61%	-8.99%	-13.41%	22.34%	4.27%	64.98%

*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)



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FUND MANAGERS' REPORT

OCTOBER' 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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