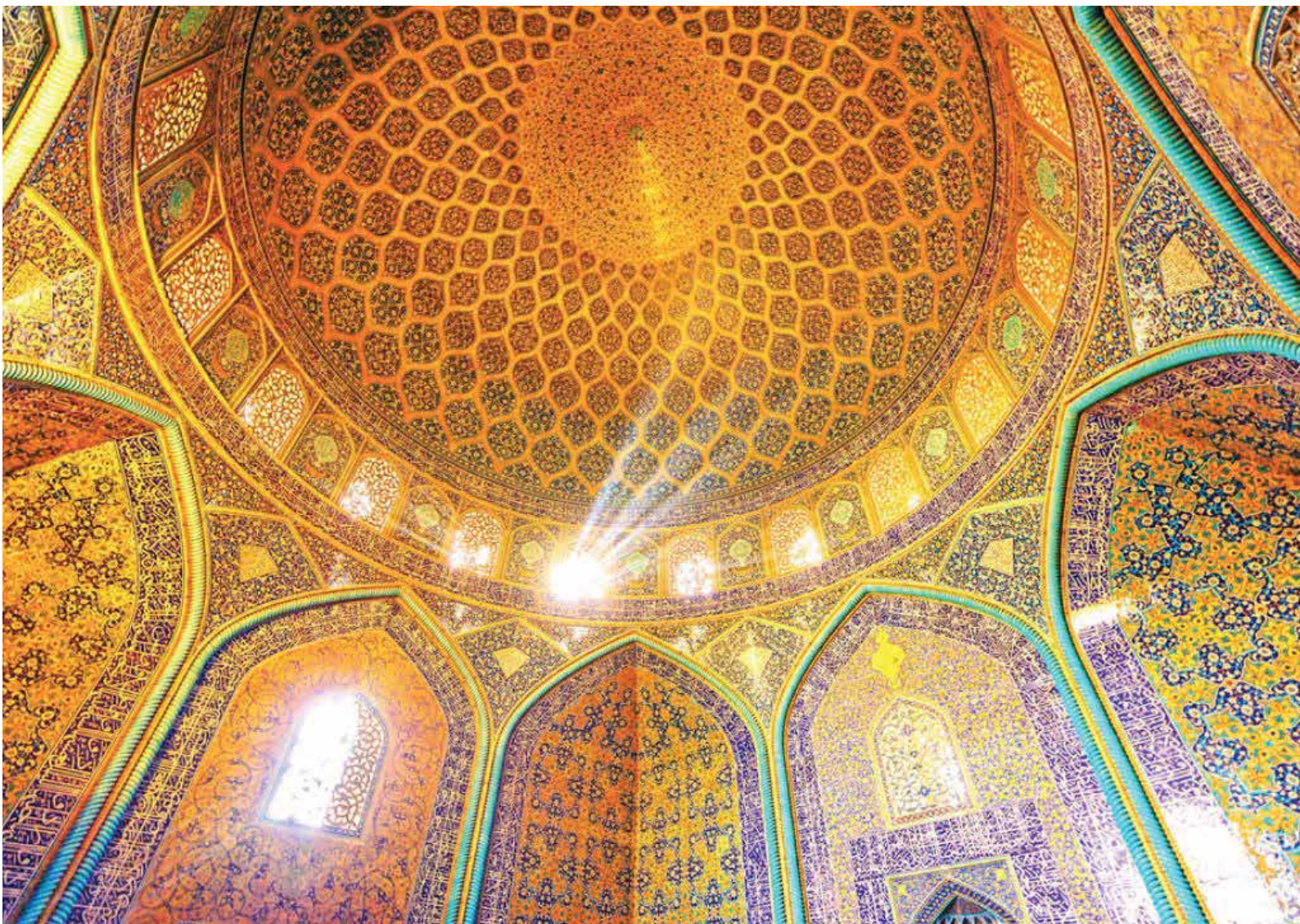


FUND MANAGERS' REPORT

DECEMBER'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

DECEMBER' 22

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Country posted current account deficit (CAD) of USD 276mn for the month of Nov'22 against the deficit of 569mn in the previous month. The primary reason behind this reduction in CAD was due to 14%MoM decline in trade deficit. Foreign exchange reserves continue to dip due to delay in IMF program amidst political instability in the country. Unexpected hike in the policy rate, indicates that Pakistan will have to continue to implement the reform agenda of the IMF which includes market based exchange rate, reversal of unfunded subsidies, upsurge the prices of electricity & gas and curtailment of circular debt which stood at PKR ~4 trillion. During the month, Consumer price index (CPI) clocked in at 24.5% YoY against 23.8%YoY in previous month and 12.3% in Dec'21. On monthly basis, inflation witnessed an uptick of 0.5% against 0.8% in previous month. Supply side issues due to devastating flood in the country have contributed much in pushing up the perishable items prices, witnessed from the food index which surged by 12.7% YoY. Within food, notable price increase observed in Onion (414.8%YoY), Tea (63.8% YoY), Eggs(543.3%YoY) and wheat which surged by 57.2%. Going forward, Inflation may increase due to expected hike in electricity & gas prices to justify the IMF requirements. Under the prevailing scenario, the possibility of increase in interest rate cannot be ruled out.

Money Market Review

During the month of Dec'22 market participation remained low in the variable rate Ijarah Sukuk as the total participation stood at PKR 88.56bn against a target of PKR 140bn. The Ministry however ended up borrowing a total of PKR 63.51bn in the variable rate Ijarah Sukuk. Market participation in the fixed rate Ijarah Sukuk remained negligible against the target of PKR 60bn and bids in fixed rate Ijarah sukuk were rejected. During the month of Dec'22 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 240.72bn at a weighted average yield of 16.17% under the Modarba based Lending Facility.

Stock Market Review

The outgoing month remained sluggish for equity market, witnessed from the performance of KMI 30 index which fell by 4.86% on monthly basis. The primary reason behind this dismal performance could be attributed to volatile domestic political situation backed by dwindling foreign exchange reserves due to delay in IMF review. Decision of PTI leadership to dissolve the provincial assemblies (Punjab & KPK) and resign from the national assembly, hovered the political uncertainty and investor become cautious. Average traded volume declined by 19.45%MoM and clock in at 41mn while value declined by 17.48% MoM to close the period at USD 11mn. Foreign investors were remained net sellers by offloading worth USD~34mn shares. On the domestic front, Banks and private companies bought with a net buying of USD 43mn, and USD 13mn whereas Mutual Funds and brokers were net sellers of USD 14mn, and USD 6mn, respectively. A sector-wise analysis shows that Commercial banking and cement sector marked a foreign outflow of USD 42mn and USD 0.7mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	24.47%	23.84%	25.02%
Trade Deficit (USD mn)	November	(2,025)	(2,295)	(12,807)
Remittances (USD mn)	November	2,108	2,216	12,009
Current A/C (USD mn)	November	(276)	(569)	(3,099)
FDI (USD mn)	November	51	55	263
Tax Collection ** (PKR bn)	November	538	512	2,688
M2 Growth*	December	0.99%	-	-
FX Reserves* (USD bn)	December	11.71	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

EQUITY MARKET PERFORMANCE

	December 31, 2022	November 30, 2022	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	68,277.9	71,768.6	(4.86%)	65,147.9	76,293.3
Avg. Daily Vol. (mn)	41	51	(19.45%)	18	179
Avg. Daily Val. (USD mn)	11	13	(17.48%)	4	44
2022E PE(X)	3.8	-	-	-	-
2022E DY	10.2%	-	-	-	-

Source: PSX, Bloomberg



RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

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



DECEMBER' 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 Dec'22, ABL Islamic Cash Fund generated an annualized return of 15.00% against the benchmark return of 6.44% therefore outperforming the benchmark return by 856bps. Fund had 69.41% exposure in Cash, 9.42% exposure in Sukuk, exposure in TDR placement stood at 9.26%, while Placement with Banks/DFIs stood at 9.74% at the end of Dec'22.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 21,558.99mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 21,193.37mn as at December 31, 2022
NAV	10 as at December 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) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (0.64%) MTD (0.80%)
Government Levies	YTD (0.05%) MTD (0.07%)
Selling and Marketing Exp.	0
Leverage	Nil

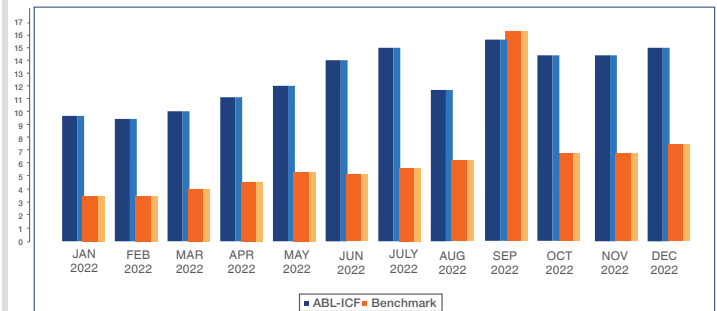
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	56.40

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

KEL STS12	3.47%
LEPCL/STS/5	1.82%
LEPCL STS6	1.67%
LEPCL STS 4	1.30%
LEPCL STS 3 - 7-JUL-22	1.16%
Total	9.42%

ABL-ICF VS Benchmark(MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	15.00%	14.85%	0.11%	-3.92	8.68%
Benchmark	6.44%	5.85%	0.05%	-178.98	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

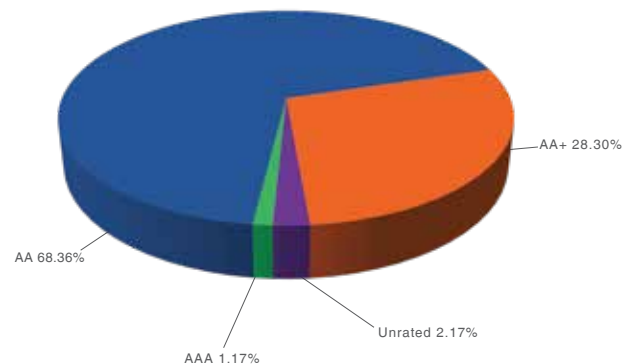
	November 30, 2022	December 31, 2022
Cash	60.81%	69.41%
Placements with DFIs/Banks	33.47%	9.74%
Short term Islamic Sukuk	3.51%	9.42%
Placements with Banks(TDRs)	0.00%	9.26%
Others including Receivables	2.21%	2.17%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 365.62 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	14.62%	14.85%	13.67%	N/A	N/A	10.61%
Benchmark	6.21%	5.85%	4.99%	N/A	N/A	4.17%

*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



DECEMBER' 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 Dec'22, ABL Islamic Income Fund posted an annualized return of 14.81% against the benchmark return of 6.55% thereby outperforming the benchmark by 826bps. The fund had 41.30% exposure in Corporate Sukuk, 13.38% exposure was placed with DFIs/COM while 40.63% of the funds exposure was placed as Cash at the end of Dec'22.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 2,227.57mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 1,551.19mn as at December 31, 2022
NAV	10.77 as at December 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) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.53%) MTD (1.79%)
Government Levies	YTD (0.18%) MTD (0.19%)
Selling and Marketing Exp.	2,228,508
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	785.70

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

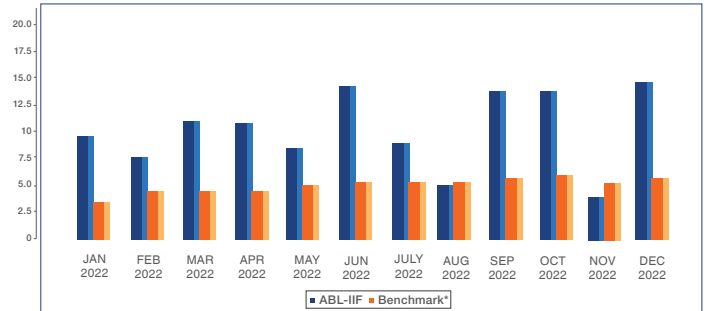
DIBP/SUK/021222	11.82%
HUBCO SUKUK 22-AUG-19	11.24%
ABPL/SUK/221221	6.60%
GOP IJARAH FR (15-DEC-2021)	5.91%
HUBCO/SUK/190320	3.20%
GOP IJARA 26/10/22	2.49%
KEL SUKUK (03-AUG-20)	0.04%
Total	41.3%

*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)
FIRST HABIB MODARBA	Per Party	10%	13.47%	13.38%	3.47%	3.38%

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

ABL-IIF VS Benchmark(MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	14.81%	10.19%	0.87%	-4.50	5.68%
Benchmark	6.55%	5.36%	0.06%	-168.59	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

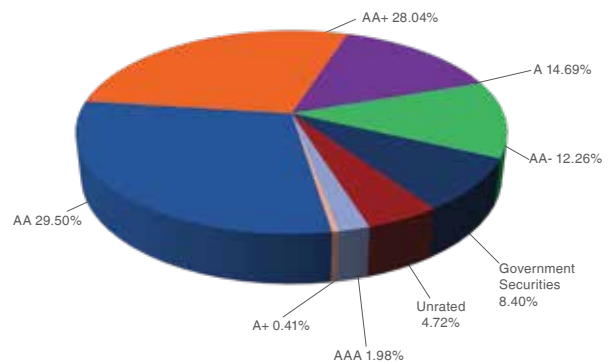
	November 30, 2022	December 31, 2022
Corporate Sukuk	45.38%	41.30%
Cash	34.80%	40.63%
Placements with DFIs / COM	12.06%	13.38%
Others including Receivables	7.76%	4.69%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 676.38 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	10.72%	10.19%	10.15%	8.78%	9.79%	13.44%
Benchmark	6.08%	5.36%	4.47%	4.29%	4.17%	5.33%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

FUND MANAGERS' REPORT



DECEMBER' 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 Dec'22, ABL IAAF posted an absolute return of 1.01% against the benchmark return of 0.59% thereby outperforming the benchmark by 42bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 79.36% and 15.44% respectively.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

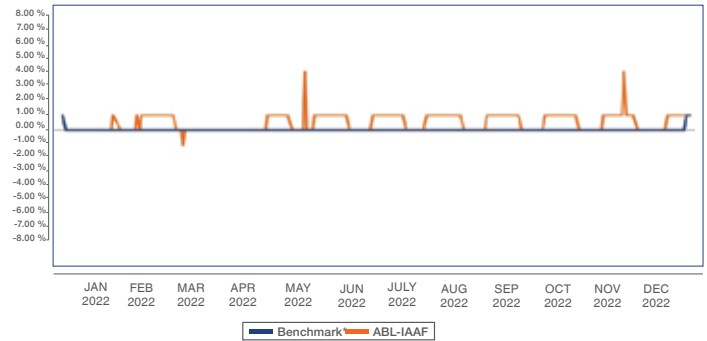
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,599.11mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,599.11mn as at December 31, 2022
NAV	10.4932 as at December 31, 2022
Benchmark*	*Weighted average daily return 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 (0.45%) MTD (0.69%)
Government Levies	YTD (0.07%) MTD (0.09%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

December 31, 2022

MEBL-TIER 1-31-OCT-18	13.84%
HUBCO/SUK/190320	9.20%
PSL SUKUK 140318	7.02%
K-ELECTRIC (3-AUG-2020)	6.79%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.74%
KEL/SUK/231122	5.77%
GOP IJARA (FRR-12)	5.58%
CSAP/SUK/111022	4.08%
DIBPL SUKUK - TIER 1	4.04%
ABPL/SUK/221221	3.99%
TOTAL	79.38%

ABL-IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Beta	Alpha
ABL-IAAF	1.01%	6.09%	N/A	N/A	6.40%
Benchmark	0.59%	2.79%	N/A	N/A	N/A

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

ASSET ALLOCATION

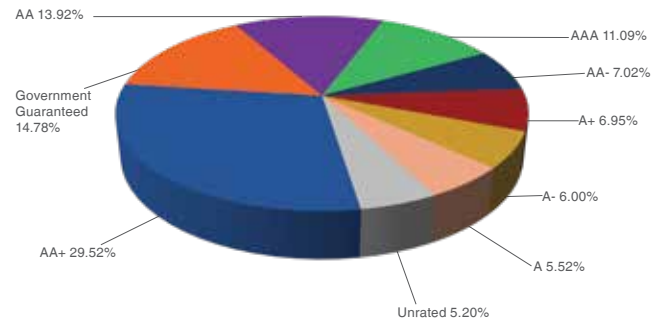
	November 30, 2022	December 31, 2022
Corporate Sukuk	80.71%	79.36%
Bank Balances	9.40%	15.44%
Others	9.89%	5.20%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.96%	6.09%	11.01%	22.54%	N/A	31.91%
Benchmark	1.56%	2.79%	4.61%	9.64%	N/A	11.84%

*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 MANAGERS' REPORT



DECEMBER '22

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 4.81 % in Dec '22 against 4.86 % decrease in the benchmark, reflecting an over performance of 5 basis points. As at Dec '22, ABL-ISF was 96.66 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 4.81 % during the month of Dec '22. The outgoing month remained sluggish for equity market, witnessed from the performance of KMI 30 index which fell by 4.86% on monthly basis. The primary reason behind this dismal performance could be attributed to volatile domestic political situation backed by dwindling foreign exchange reserves due to delay in IMF review. Decision of PTI leadership to dissolve the provincial assemblies (Punjab & KPK) and resign from the national assembly, hovered the political uncertainty and investor become cautious. Average traded volume declined by 19.45%MoM and clock in at 41mn while value declined by 17.48%MoM to close the period at USD 11mn. Foreign investors were remained net sellers by offloading worth USD~34mn shares. On the domestic front, Banks and private companies bought with a net buying of USD 43mn, and USD 13mn whereas Mutual Funds and brokers were net sellers of USD 14mn, and USD 6mn, respectively. A sector-wise analysis shows that Commercial banking and cement sector marked a foreign outflow of USD 42mn and USD 0.7mn respectively. The TER for YTD and MTD are 4.74% and 4.69, 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
- Wajeed 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 1,843.05mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 1,741.64mn as at December 31, 2022
NAV	12.9408 as at December 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 (4.74%) MTD (4.69%)
Government Levies	YTD (0.42%) MTD (0.40%)
Selling and Marketing Exp.	15,873,207
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS)

	Nov 30, 2022	Dec 31, 2022
PAK PETROLEUM LIMITED	5.76%	9.38%
SYSTEMS LIMITED	9.85%	9.32%
OIL & GAS DEV.CO	6.03%	8.22%
MARI GAS COMPANY LIMITED	8.43%	8.18%
MEEZAN BANK LIMITED	8.40%	8.12%
ENGRO CORPORATION	6.27%	7.61%
ENGRO FERTILIZERS LIMITED	5.59%	5.61%
KOHAT CEMENT LIMITED	5.47%	5.49%
LUCKY CEMENT LIMITED	5.83%	5.46%
HUB POWER COMPANY LIMITED	4.45%	4.68%

ABL-ISF VS Benchmark(MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-4.81%	-1.78%	20.01%	1.05	-9.76%
Benchmark	-4.86%	-0.71%	18.12%	1.00	N/A

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

ASSET ALLOCATION

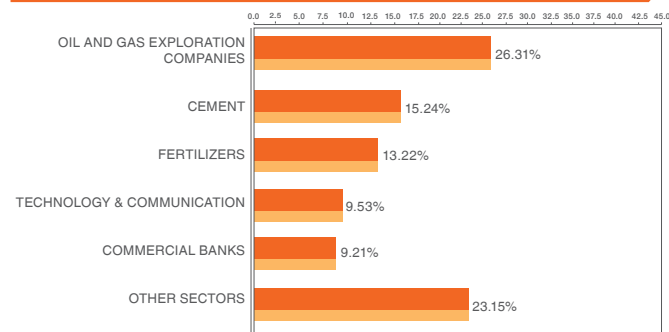
	November 30, 2022	December 31, 2022
Stock/Equity	94.40%	96.66%
Bank Balances	2.05%	2.81%
Others	3.55%	0.53%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 101.41 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-2.74%	-1.78%	-14.52%	-9.26%	-8.49%	63.69%
Benchmark	1.21%	-0.71%	-4.76%	3.40%	-0.49%	79.93%

*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 MANAGERS' REPORT



DECEMBER' 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 5% in Dec '22 against 4.86% decrease in the benchmark, reflecting an under performance of 14 basis points. As at Dec '22 ABL-IDSF was 97.58% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a negative return of -5% during the month of Dec '22. The outgoing month remained sluggish for equity market, witnessed from the performance of KMI 30 index which fell by 4.86% on monthly basis. The primary reason behind this dismal performance could be attributed to volatile domestic political situation backed by dwindling foreign exchange reserves due to delay in IMF review. Decision of PTI leadership to dissolve the provincial assemblies (Punjab & KPK) and resign from the national assembly, hovered the political uncertainty and investor become cautious. Average traded volume declined by 19.45%MoM and clock in at 41mn while value declined by 17.48%MoM to close the period at USD 11mn. Foreign investors were remained net sellers by offloading worth USD-34mn shares. On the domestic front, Banks and private companies bought with a net buying of USD 43mn, and USD 13mn whereas Mutual Funds and brokers were net sellers of USD 14mn, and USD 6mn, respectively. A sector-wise analysis shows that Commercial banking and cement sector marked a foreign outflow of USD 42mn and USD 0.7mn respectively. The TER for YTD and MTD are 4.59% and 6.53, govt levy for YTD and MTD are 0.43% and 0.41%

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 543.28mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	NIL
NAV	6.876 as at December 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 (4.59%) MTD (6.53%)
Government Levies	YTD (0.43%) MTD (0.41%)
Selling and Marketing Exp.	3,278,154
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS)

	Nov 30, 2022	Dec 31, 2022
PAKISTAN PETROLEUM LIMITED	4.39%	9.82%
MARI GAS COMPANY LIMITED	10.58%	9.38%
SYSTEM LIMITED	9.73%	9.27%
OIL & GAS DEV. COMPANY	4.55%	7.24%
MEEZAN BANK LIMITED	8.16%	6.81%
ENGRO CORPORATION	5.96%	6.57%
KOHAT CEMENT LIMITED	6.34%	6.34%
HUB POWER COMPANY LIMITED	4.73%	5.82%
ENGRO FERTILIZERS LIMITED	6.25%	5.69%
LUCKY CEMENT LIMITED	5.88%	5.37%

ABL-IDSF VS Benchmark(MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	-5.00%	-2.27%	18.80%	1.02	-9.28%
Benchmark	-4.86%	-0.71%	18.12%	1.00	N/A

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

ASSET ALLOCATION

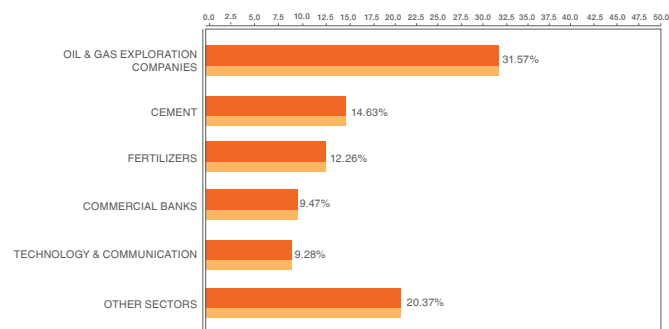
	November 30, 2022	December 31, 2022
Stock/Equity	96.01%	97.58%
Bank Balances	2.58%	1.22%
Others	1.41%	1.20%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 543.28 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-2.38%	-2.27%	-14.03%	-10.42%	-13.18%	-25.74%
Benchmark	1.21%	-0.71%	-4.76%	3.40%	-0.49%	-15.37%

*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)



DECEMBER '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	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	Nov 30, 2022	Dec 31, 2022
Cash	19.25%	19.17%
Equity Funds	18.84%	17.99%
Income Funds	61.87%	62.84%
Others	0.05%	0.00%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Nov 30, 2022	Dec 31, 2022
Cash	19.96%	18.89%
Equity Funds	64.20%	64.26%
Income Funds	1.35%	1.44%
Money Market Funds	14.46%	15.41%
Others	0.03%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Nov 30, 2022	Dec 31, 2022
Cash	2.52%	5.96%
Equity Funds	63.61%	58.98%
Income Funds	33.85%	35.06%
Others	0.02%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Nov 30, 2022	Dec 31, 2022
Cash	19.42%	20.47%
Equity Funds	64.50%	62.91%
Income Funds	16.02%	16.62%
Others	0.06%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Nov 30, 2022	Dec 31, 2022
Cash	6.91%	7.14%
Equity Funds	63.32%	61.94%
Income Funds	29.70%	30.91%
Others	0.07%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Nov 30, 2022	Dec 31, 2022
Cash	0.63%	0.59%
Equity Funds	38.36%	36.90%
Income Funds	61.01%	62.51%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Nov 30, 2022	Dec 31, 2022
Cash	1.04%	0.55%
Equity Funds	27.83%	34.02%
Money Market Funds	71.12%	65.43%
Others	0.01%	0.00%
Total	100%	100%

Fund	TER	Government Levies
Conservative:	YTD(0.53%) MTD(1.26%)	YTD(0.06%) MTD(0.11%)
Aggressive:	YTD(0.71%) MTD(2.76%)	YTD(0.07%) MTD(0.25%)
Active:	YTD(0.35%) MTD(0.54%)	YTD(0.04%) MTD(0.03%)
Strategic:	YTD(0.56%) MTD(0.13%)	YTD(0.06%) MTD(0.11%)
Strategic III:	YTD(0.38%) MTD(0.40%)	YTD(0.04%) MTD(0.00%)
CPP-I	YTD(0.34%) MTD(0.32%)	YTD(0.03%) MTD(0.00%)
CPP-II	YTD(0.27%) MTD(0.21%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,699,790.00	119.5443
ABL IFPF - AGGRESSIVE	2,974,665.00	95.3255
ABL IFPF - ACTIVE	122,101,975.00	84.2531
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,631,391.00	86.2801
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	20,964,656.00	88.005
ABLIFPF-Capital Preservation Plan-I (ABLCPPI)	933,799,093.00	101.4400
ABLIFPF-Capital Preservation Plan-II (ABLCPPII)	544,605,884.00	102.3385

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
December 2022	0.39%	-0.51%	-2.58%	-2.99%	-2.56%	-2.86%	-2.28%	-2.92%	-2.64%	-2.86%	-1.14%	-1.53%	-0.56%	-1.18%
YTD	3.23%	1.94%	-0.38%	0.03%	0.38%	0.69%	-0.41%	0.78%	0.14%	0.70%	1.61%	1.06%	2.45%	1.60%
3 Months	1.71%	1.36%	-0.49%	1.28%	-0.43%	1.40%	-0.40%	1.41%	-0.59%	1.39%	0.54%	1.12%	1.59%	1.69%
6 Months	3.23%	1.94%	-0.38%	0.03%	0.38%	0.69%	-0.41%	0.78%	0.14%	0.70%	1.61%	1.06%	2.45%	1.60%
1 Year	4.23%	2.42%	-8.72%	-2.47%	-5.97%	-0.98%	-6.43%	-0.34%	-6.62%	-0.96%	0.83%	1.25%	1.41%	1.88%
3 Years	18.04%	13.99%	27.67%	15.49%	5.40%	12.74%	3.31%	13.92%	1.43%	13.14%	16.37%	17.35%	N/A	N/A
5 Years	28.43%	20.09%	31.17%	14.6%	11.21%	13.82%	18.79%	24.35%	16.64%	23.24%	N/A	N/A	N/A	N/A
Since Inception	42.92%	35.27%	49.44%	38.18%	19.17%	25.40%	22.21%	24.54%	13.33%	19.93%	31.37%	29.79%	2.34%	2.48%

IN FOCUS

FUND MANAGERS' REPORT

DECEMBER' 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 4.83 % during the month of Dec '22. Other than 51.99% in GoP Ijarah Sukuk, portfolio had an exposure of 14% in Corporate Sukuks and 31.78 % 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 9.8 % during the month of Dec '22. During the month significant allocation was maintained as bank deposits (i.e. 88.23 %) owing to better deposit rates offered by banks while 10.46 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -4.27 % during the month of Dec '22. The outgoing month remained sluggish for equity market, witnessed from the performance of KMI 30 index which fell by 4.86% on monthly basis. The primary reason behind this dismal performance could be attributed to volatile domestic political situation backed by dwindling foreign exchange reserves due to delay in IMF review. Decision of PTI leadership to dissolve the provincial assemblies (Punjab & KPK) and resign from the national assembly, hovered the political uncertainty and investor become cautious. Average traded volume declined by 19.45%MoM and clock in at 41mn while value declined by 17.48%MoM to close the period at USD 11mn. Foreign investors were remained net sellers by offloading worth USD ~34mn shares. On the domestic front, Banks and private companies bought with a net buying of USD 43mn, and USD 13mn whereas Mutual Funds and brokers were net sellers of USD 14mn, and USD 6mn, respectively. A sector-wise analysis shows that Commercial banking and cement sector marked a foreign outflow of USD 42mn and USD 0.7mn respectively.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- 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)	64.0062	106.5791	77.5082
NAV	149.7219	147.7793	163.0039

EQUITY SUB-FUND (% OF TOTAL ASSETS) Nov 30, 2022 Dec 31, 2022

	Nov 30, 2022	Dec 31, 2022
PAKISTAN PETROLEUM LIMITED	5.82%	11.79%
MARI PETROLEUM COMPANY LIMITED	9.31%	8.90%
OIL AND GAS DEVELOPMENT CO. LIMITED	4.67%	8.40%
ENGRO CORPORATION LIMITED	8.69%	7.94%
MEEZAN BANK LIMITED	8.02%	7.52%
SYSTEMS LIMITED	10.14%	7.50%
HUB POWER COMPANY LIMITED	5.35%	5.50%
LUCKY CEMENT LIMITED	4.80%	4.68%
ENGRO FERTILIZERS LIMITED	4.27%	4.17%
KOHAT CEMENT LIMITED	4.45%	3.45%

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

APF ISLAMIC DEBT SUB FUND	The TER for YTD and MTD are 2.63% and 4.85%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF ISLAMIC MONEY MARKET SUB FUND	The TER for YTD and MTD are 2.29% and 3.82%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF ISLAMIC EQUITY SUB FUND	The TER for YTD and MTD are 3.90% and 5.39%, govt levy for YTD and MTD are 0.40% and 0.39%.

PERFORMANCE

	APIF-DSF	APIF-MMSF	APIF-ESF
December 2022	4.83%	9.68%	-4.27%
YTD	9.72%	11.23%	-0.61%

ASSET ALLOCATION

AIPF DEBT SUB FUND	Nov 30, 2022	Dec 31, 2022
Cash	39.46%	31.78%
GoP Ijarah Sukuk	52.79%	51.99%
Corporate Sukuk	4.74%	14.00%
Others Including Receivables	3.01%	2.23%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

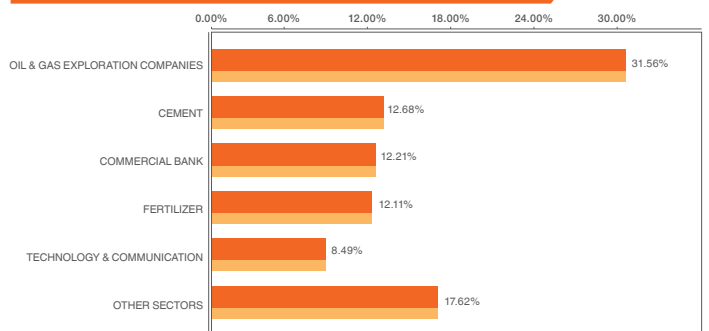
AIPF MONEY MARKET SUB FUND	Nov 30, 2022	Dec 31, 2022
Cash	87.54%	88.23%
GoP Ijarah Sukuk	10.46%	9.78%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.00%	1.98%
Total	100.00%	100.00%

AIPF EQUITY SUB FUND	Nov 30, 2022	Dec 31, 2022
Shariah Compliant Equities	94.48%	94.69%
Bank Balances	1.11%	1.90%
Others	4.41%	3.41%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	8.91%	9.72%	7.77%	6.37%	6.07%	5.94%
AIPF- MMSF*	10.78%	11.23%	10.06%	6.89%	6.36%	5.71%
AIPF- ESF**	-0.10%	-0.61%	-12.25%	3.45%	1.46%	63.00%

*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 MANAGERS' REPORT

DECEMBER' 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%



ABL Funds

SAVINGS CENTRE

KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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



REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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

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