

FUND MANAGERS' REPORT

JANUARY 2023



IN FOCUS

FUND MANAGERS' REPORT

JANUARY' 23

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) clocked in at 27.6% YoY basis. With this, average inflation for 7MFY23 clocked in at 25.4% against 10.2% in same period last year (SPLY). This forty-eight years high inflation was led by food (perishable food items up by 61.6% YoY) followed by recreation & culture (up 44.1% YoY) and transport index which surged by 39.1%. The CPI reading for the month Jan'23 does not fully include effects of increased petroleum prices which would be reflected in the next month CPI. Market based exchange rate, reflection of food and transport index due to recent hike in petroleum price could further push up the consumer price index. On balance of payment (BOP) front, country posted current account deficit (CAD) of ~USD 0.4 billion compared to ~USD 0.3 billion in the previous month. The primary reason behind this widening current account balance was reduction in worker's remittance which decreased by 19.0%/3.2% YoY/MoM. Substantial difference in dollar PKR parity in interbank and open market remained the key reason in dropping remittance. Finally, the foreign exchange reserves of SBP stood at ~USD 3.1 billion as of Jan 27th 2023, providing total import cover of 22 days. On the fiscal side, FBR managed to collect ~PKR 537bn during the month, this takes tax collection to PKR 3965bn in 7MFY23.

Money Market Review

The Monetary Policy Committee (MPC) meeting in January 2023, increased the policy rate by 100 basis points to 17%. The (MPC) decision aimed to ensure inflationary pressures and risk to financial stability were contained. The inflation monster continues to roar on the back of higher energy prices, PKR devaluation, elevated food prices (led by supply side constraints) and imprudent administrative measures. Inflation print for Jan' 23 clocked in at 27.55%, taking 7MFY23 average inflation to 25.40%. The net liquid foreign exchange reserves with SBP stood at USD 3.08 billion (as at 27-Jan-23), posing challenges and persistent risks to the financial stability and fiscal consolidation. During the month of Jan'23, T-bill cut off yields increased by 94bps across different tenors. Trend continued as participation remained healthy only across the 3M tenor during the T-bill auctions. 3M cutoff yield increased from 17% to 17.94% and all bids against 6M and 12M tenure were rejected. During Jan'23 government ended up borrowing a total of PKR 1,688.79bn across 3M and 6M tenors. In Fixed rate PIB auction held during the month saw considerable participation across 3Y, 5Y and 10Y tenors, however the government seemed reluctant to borrow at higher yield rates and therefore rejected bids across all the tenors. During the month of Jan'23 SBP conducted 9 OMO (Injections) and remained a net lender of PKR 2,905.25 bn at a weighted average yield of 16.46%.

Stock Market Review

In the month of Jan'23, KSE100 index witnessed an increase of around 252 points to close it at 40,673. Many factors contributed behind this range bound activity of the equity market. The country faced a serious crisis of foreign exchange reserves in the month along with the political disruptions caused by the dissolution of Punjab and KP assemblies. The State Bank of Pakistan (SBP) also raised its key policy rate by 100 basis points to a 25-year high of 17% in order to tame the rampant inflation. Furthermore, in a surprising way the rupee plummets by 18% to record low of 267 in interbank market at the month closing. The IMF team visit remained a key focus of the month and at last, the IMF delegation has started its discussions regarding the ninth review of EFF with government, which will continue until 9th Feb. 2023. Going forward, we believe that the direction of the equity market will be set by the IMF review. Thus, KSE-100 index witnessed an increase of 252 points (~0.62% MoM) to close the month at 40,673 points. There was an increase in the average traded volume and value by 10.50% MoM to 95.85mn and 24.18% MoM to USD 22.57mn, respectively. Foreign investors were net buyers of shares worth USD 8.74 mn. On the domestic front, Individuals and Banks bought with a net buying of USD 15.69mn, and USD 5.53mn while Mutual Funds and Insurance Companies were net sellers of USD 20.99mn, and USD 17.61 mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign inflow of USD 3.9mn while technology and communication sector marked an outflow of 1.6mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	27.55%	24.47%	25.40%
Remittances (USD mn)	December	(1,923)	(2,092)	(15,299)
Current A/C (USD mn)	December	2,041	2,108	14,051
FDI (USD mn)	December	(400)	(252)	(3,667)
FDI (USD mn)	December	(979)	51	(668)
Tax Collection ** (PKR bn)	January	537	740	3,965
M2 Growth*	January	(0.17%)	-	-
FX Reserves* (USD bn)	January	8.74	-	-

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

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
January 31, 2023	17.87	17.95	16.83	15.48	14.45
December 31, 2022	16.99	17.00	15.64	14.61	13.70
Change (bps)	88.00	95.00	119.00	87.00	75.00

Source : FMA

EQUITY MARKET PERFORMANCE

	January 31, 2023	December 31, 2022	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,673.1	40,420.5	0.62%	38,342.2	46,601.5
Avg. Daily Vol. (mn)	96	87	10.50%	35	346
Avg. Daily Val. (USD mn)	23	18	24.15%	6	59
2023E PE(X)	3.9	-	-	-	-
2023E DY	10.4%	-	-	-	-

Source: PSX, Bloomberg

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



RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (ABL Special Savings Plan - V)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
6	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
7	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
10	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk

ADMINISTRATIVE PLAN

1	ABL AMC Financial Planner – Moderate Plan	Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan	Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan	High	Principal at high risk

JANUARY' 23

INVESTMENT OBJECTIVE

The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of Jan'23, ABL Cash Fund posted an annualized return of 15.05% against the benchmark return of 16.26%, thereby underperforming the benchmark by 121 bps. The fund had 74.67% exposure in T-bills, 1.27% exposure in Commercial paper, 1.00% exposure in Cash while 22.75% of the funds exposure was placed with Banks/DFIs at the end of Jan'23.

INVESTMENT COMMITTEE MEMBERS

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

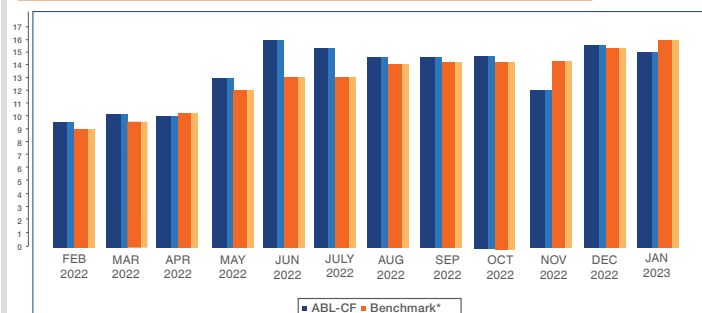
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4,5041.07mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 4,5041.07mn as at January 31, 2023
NAV	10.3066 as at January 31, 2023
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.5% p.a. of Net Assets.
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (0.84%) MTD (1.03%)
Government Levies	YTD (0.08%) MTD (0.12%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	65.50

ABL-CF VS Benchmark (MOM Returns %)



PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	15.05%	15.29%	2.72%	-0.04	0.93%
Benchmark	16.26%	15.10%	0.11%	-9.44	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

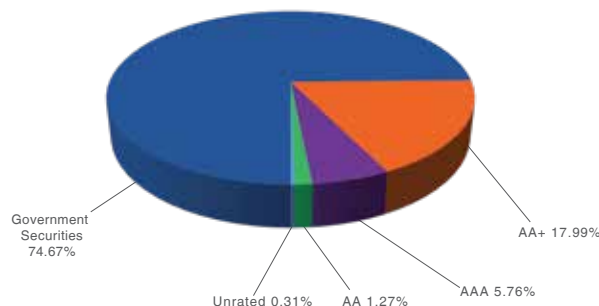
	December 31, 2022	January 31, 2023
T-Bills	47.70%	74.67%
Placements with Banks & DFIS	18.88%	22.75%
Commercial Paper	0.83%	1.27%
Cash	19.14%	1.00%
Others including Receivables	13.45%	0.31%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	14.47%	15.10%	14.57%	11.48%	12.26%	16.36%
Benchmark	15.70%	15.26%	13.64%	9.69%	9.51%	7.44%

*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



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INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of Jan'23, ABL Income Fund posted a return of 14.13% against the benchmark return of 17.37%, thereby underperforming the benchmark by 324bps. Fund had 39.44% exposure in Reverse repo, 17.46% exposure in TFCs, 3.62% exposure in Commercial paper, 8.24% exposure in PIBs while 28.09% exposure was in Cash at the end of Jan'23.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 7,897.91mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 7,897.91mn as at January 31, 2023
NAV	10.1017 as at January 31, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	upto 1.5% (Front-end), NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.09%) MTD (1.21%)
Government Levies	YTD(0.09%) MTD (0.11%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	397.29

TOP HOLDINGS(% OF TOTAL ASSETS)

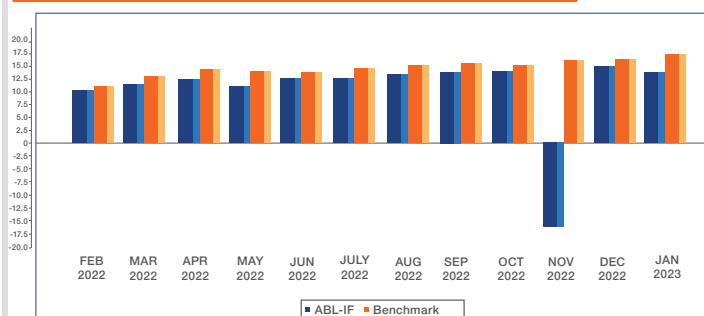
January 31, 2023

BAHL TFC 2021 (29-SEP-2021)	5.22%
JSBL/TFC/281221	2.83%
BOP-TFC-ABLIF	2.36%
BAHL/TFC/061218	1.76%
SBL/TFC/080715	1.30%
UMFB/TFC/230621	1.05%
GOP IJARAH FR (15-DEC-2021)	0.98%
JS BANK TFC1 29-DEC-17	0.64%
BOP TFC (23-APR-2018)	0.63%
HUBCO SUKUK 22-AUG-19	0.44%
JSCL/TFC/180717	0.24%
Total	17.45%

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

Non Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
ABL IF	Micro Finance Banks	25%	26.55%	26.37%	1.55%	1.37%

ABL-IF VS Benchmark(MOM Returns %)



PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	14.13%	10.57%	2.15%	-1.56	-3.71%
Benchmark	17.37%	16.26%	0.10%	3.55	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

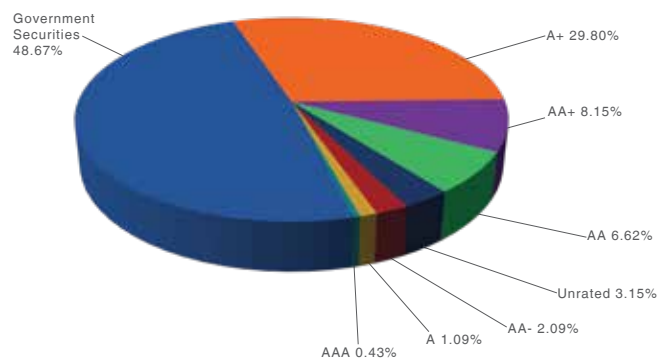
	December 31, 2022	January 31, 2023
Reverse Repo against-Govt Securities	37.48%	39.44%
Cash	38.07%	28.09%
TFCs/SUKUK	16.91%	17.46%
PIBs	0.68%	8.24%
Commercial Paper	3.40%	3.62%
Others including Receivables	2.37%	3.15%
T-Bills	1.09%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.44%	9.76%	11.32%	10.13%	10.54%	18.89%
Benchmark	16.78%	16.36%	15.03%	10.67%	10.59%	10.20%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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FUND MANAGERS' REPORT



JANUARY' 23

INVESTMENT OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of Jan'23, ABL Government Securities Fund posted a return of 12.62% against the benchmark return of 17.33%, thereby underperforming the benchmark by 471bps. The fund had 9.81% exposure in TFCs, 34.09% exposure in PIBs, 46.73% exposure in T-Bills while 5.22% of the funds exposure was placed as Cash at the end of Jan'23.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 731.88mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 731.88mn as at January 31, 2023
NAV	10.7797 as at January 31, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (2.03%) MTD (1.92%)
Government Levies	YTD (0.24%) MTD (0.23%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

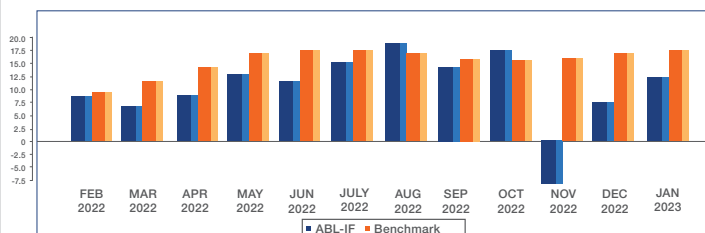
Leverage	Nil
Weighted average time to maturity of net assets	794.41

TOP HOLDINGS(% OF TOTAL ASSETS)

January 31, 2023

GOP IJARAH FR (15-DEC-2021)	6.04%
JSCL/TFC/180717	1.85%
BOP-TFC-ABLIF	1.27%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.65%
Total	9.81%

ABL-GSF VS Benchmark(MOM Returns %)



PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	12.62%	11.63%	2.78%	-1.34	-3.94%
Benchmark	17.33%	16.10%	0.10%	2.29	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

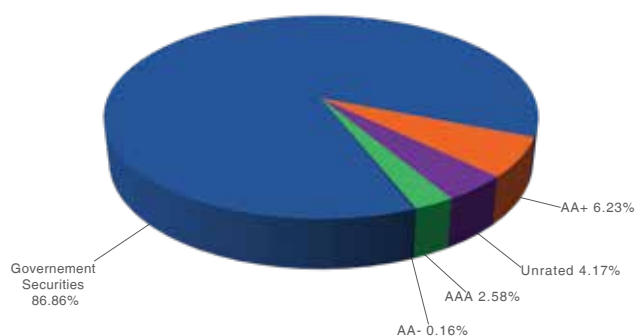
	December 31, 2022	January 31, 2023
T-Bills	16.03%	46.73%
PIBs	30.16%	34.09%
TFCs/SUKUK	19.06%	9.81%
Cash	30.59%	5.22%
Others including Receivables	4.16%	4.15%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	5.36%	11.33%	10.95%	10.05%	10.86%	15.47%
Benchmark	16.69%	16.22%	14.89%	10.52%	10.43%	8.86%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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FUND MANAGERS' REPORT



JANUARY '23

INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-SF Increased by 0.55 % in Jan '23 against 0.62 % Increase the benchmark, reflecting an under performance of 7 basis points. As at Jan' 31, ABL-SF was 96.97% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 0.55 % during the month of Jan 23. In the month of Jan'23, KSE100 index witnessed an increase of around 252 points to close it at 40,673. Many factors contributed behind this range bound activity of the equity market. The country faced a serious crisis of foreign exchange reserves in the month along with the political disruptions caused by the dissolution of Punjab and KP assemblies. The State Bank of Pakistan (SBP) also raised its key policy rate by 100 basis points to a 25-year high of 17% in order to tame the rampant inflation. Furthermore, in a surprising way the rupee plummeted by 18% to record low of 267 in interbank market at the month closing. The IMF team visit remained a key focus of the month and at last, the IMF delegation has started its discussions regarding the ninth review of EFF with government, which will continue until 9th Feb. 2023. Going forward, we believe that the direction of the equity market will be set by the IMF review. Thus, KSE-100 index witnessed an increase of 252 points (-0.62% MoM) to close the month at 40,673 points. There was an increase in the average traded volume and value by 10.50% MoM to USD 95.85mn and 24.18% MoM to USD 22.57mn, respectively. Foreign investors were net buyers of shares worth USD 8.74mn. On the domestic front, Individuals and Banks bought with a net buying of USD 15.69mn, and USD 5.53mn while Mutual Funds and Insurance Companies were net sellers of USD 20.99mn, and USD 17.61mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign inflow of USD 3.9mn while technology and communication sector marked an outflow of 1.6mn. The TER for YTD and MTD are 4.56% and 4.64, govt levy for YTD and MTD are 0.41% and 0.43%

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 3,320.57mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 3,153.42mn as at January 31, 2023
NAV	12.2014 as at January 31, 2023
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	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(4.56%) MTD(4.64%)
Government Levies	YTD(0.41%) MTD(0.43%)
Selling and Marketing Exp.	38,977,242
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31, 2022	Jan 31, 2023
PAK PETROLEUM LIMITED	8.53%	8.30%
OIL & GAS DEV. COMPANY	5.82%	7.43%
UNITED BANK LIMITED	7.05%	6.41%
MARI GAS COMPANY LIMITED	6.50%	6.31%
KOHAT CEMENT LIMITED	5.82%	5.98%
ENGRO CORPORATION	5.26%	5.85%
BANK ALFALAH LIMITED	5.44%	5.60%
SYSTEM LIMITED	5.11%	4.94%
HABIB BANK LIMITED	4.82%	4.26%
MEEZAN BANK LIMITED	3.80%	4.16%

ABL-SF VS Benchmark(MOM Returns %)



PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-SF	0.55%	-5.87%	20.64%	1.24	-10.28%
Benchmark	0.62%	-2.09%	16.39%	1.00	N/A

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

ASSET ALLOCATION

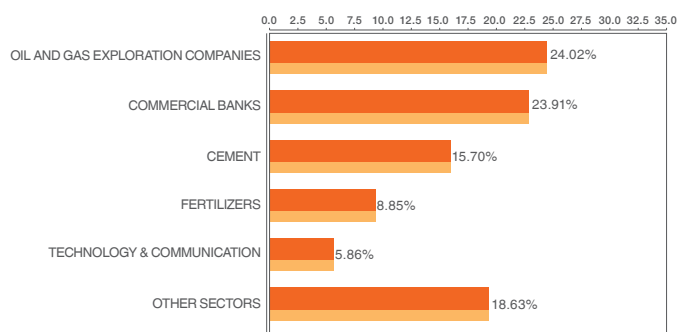
	December 31, 2022	January 31, 2023
Stock/Equity	97.45%	96.97%
Bank Balances	2.25%	2.28%
Others	0.30%	0.75%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 167.15 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-4.03%	-2.08%	-20.64%	-14.00%	-16.37%	510.77%
Benchmark	-1.43%	1.30%	-10.36%	-2.30%	-7.66%	205.14%

*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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FUND MANAGERS' REPORT



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INVESTMENT OBJECTIVE

To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

AFF Increased by 0.92 % in Jan '23 against 0.47 % Increase in the benchmark, reflecting an over-performance of 45 basis points. At month end, the total exposure in Equities and Cash stood at 77.79% and 20.70% respectively. The TER for YTD and MTD are 4.88% and 4.68, govt levy for YTD and MTD are 0.42% and 0.43%

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 339.31mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 339.31mn as at January 31, 2023
NAV	9.0551 as at January 31, 2023
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	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(4.88%) MTD(4.68%)
Government Levies	YTD(0.42%) MTD(0.43%)
Selling and Marketing Exp.	1,871,896
Leverage	Nil

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Beta	Alpha
AFF	0.92%	-1.27%	N/A	N/A	-5.41%
BenchMark	0.47%	-1.41%	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

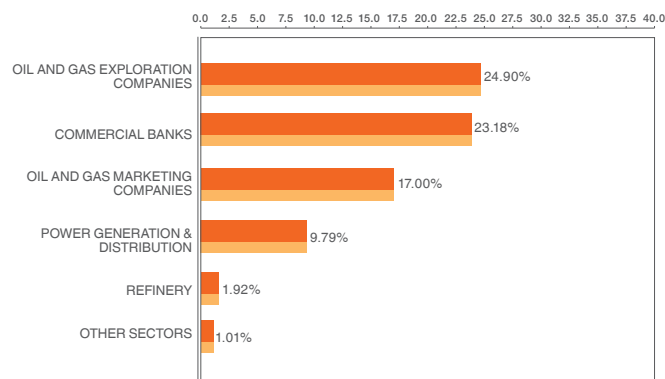
	December 31, 2022	January 31, 2023
Stock/Equity	77.02%	77.79%
Bank Balances	21.25%	20.70%
Others	1.73%	1.51%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	1.87%	-0.77%	-9.60%	-13.85%	N/A	-2.07%
BenchMark	-1.90%	0.87%	-4.19%	9.29%	N/A	12.74%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS(% OF TOTAL ASSETS)

	Dec 31, 2022	Jan 31, 2023
PAK PETROLEUM LIMITED	9.04%	8.56%
OIL & GAS DEV.CO	7.00%	7.28%
UNITED BANK LIMITED	7.14%	7.15%
MARI GAS COMPANY LIMITED	6.01%	5.87%
HUB POWER COMPANY LIMITED	5.73%	5.78%
BANK ALFALAH LIMITED	4.95%	5.04%
SUI SOUTHERN GAS COMPANY LIMITED	0.00%	5.02%
PAKISTAN STATE OIL COMPANY LIMITED	5.40%	4.13%
MEEZAN BANK LIMITED	4.03%	3.72%
PAKISTAN OILFIELDS LIMITED	3.05%	3.19%

*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 AFF	Per Sector Exposure - Oil & Gas Exploration Companies	25%	25.11%	24.90%	0.11%	0.00%

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

IN FOCUS

FUND MANAGERS' REPORT



JANUARY' 23

INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds scheme
Launch Date	December 31, 2015
Benchmark*	Weighted average return of KSE 100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Leverage	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies
Conservative	YTD(0.51%) MTD(0.36%)	YTD(0.03%) MTD(0.03%)
Active	YTD(0.67%) MTD(0.40%)	YTD(0.03%) MTD(0.03%)
Strategic	YTD(0.47%) MTD(0.36%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	159,835,766.00	113.121
Active Allocation Plan	97,642,840.00	76.5098
Strategic Allocation Plan	216,828,370.00	76.1105

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
January 2023	0.51%	1.32%	0.18%	0.91%	0.23%	1.01%
YTD	3.28%	7.35%	-2.31%	0.05%	-2.01%	1.20%
3 Months	-0.29%	2.80%	-2.49%	-0.72%	-2.32%	-0.09%
6 Months	2.78%	6.55%	-0.04%	2.40%	0.17%	3.16%
1 Year	4.54%	11.31%	-12.32%	-5.43%	-11.73%	-3.31%
3 Years	20.11%	41.70%	0.91%	19.84%	-0.94%	21.76%
5 Years	34.79%	67.32%	1.69%	22.74%	7.76%	36.90%
Since Inception	54.62%	95.20%	16.66%	43.58%	16.01%	37.7%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Dec 31, 2022	Jan 31, 2023
Capital Protected Scheme	0.00%	89.98%
Cash	0.75%	0.75%
Equity Funds	19.25%	9.27%
Govt. Securities Funds	9.43%	0.00%
Income Funds	53.93%	0.00%
Money Market Funds	16.63%	0.00%
Others	0.01%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Dec 31, 2022	Jan 31, 2023
Capital Protected Scheme	12.00%	49.26%
Cash	1.29%	1.21%
Equity Funds	60.16%	49.53%
Income Funds	6.74%	0.00%
Money Market Funds	19.80%	0.00%
Others	0.01%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Dec 31, 2022	Jan 31, 2023
Capital Protected Scheme	2.36%	51.80%
Cash	0.42%	0.41%
Equity Funds	57.93%	47.79%
Income Funds	13.82%	0.00%
Money Market Funds	25.47%	0.00%
Total	100%	100%

IN FOCUS

FUND MANAGERS' REPORT



JANUARY '23

INVESTMENT OBJECTIVE

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark*	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Up to 1% p.a
Load	Up to 2% (Frontend), Contigent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	Dec 31, 2022	Jan 31, 2023
Cash	77.58%	26.29%
Others including Receivables	11.02%	2.41%
PIBs	11.30%	71.30%
T-Bills	0.10%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Dec 31, 2022	Jan 31, 2023
Cash	15.99%	38.12%
Others including Receivables	5.81%	5.96%
T-Bills	78.20%	55.92%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Dec 31, 2022	Jan 31, 2023
Cash	3.33%	5.40%
Others including Receivables	11.13%	3.23%
PIBs	84.90%	91.37%
T-Bills	0.64%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Dec 31, 2022	Jan 31, 2023
Cash	19.26%	12.92%
Others including Receivables	1.70%	3.08%
PIBs	79.04%	84.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Dec 31, 2022	Jan 31, 2023
Cash	89.61%	4.17%
Others including Receivables	0.42%	3.12%
PIBs	9.97%	92.71%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Dec 31, 2022	Jan 31, 2023
Cash	99.53%	6.10%
Others including Receivables	0.47%	3.83%
PIBs	0.00%	90.07%
Total	100%	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	YTD(0.81%) MTD(0.60%)	YTD(0.10%) MTD(0.09%)	0.0
SSP-2	YTD(0.68%) MTD(0.53%)	YTD(0.07%) MTD(0.06%)	0.0
SSP-3	YTD(0.89%) MTD(0.89%)	YTD(0.08%) MTD(0.07%)	0.0
SSP-4	YTD(1.46%) MTD(1.31%)	YTD(0.13%) MTD(0.12%)	0.0
SSP-5	YTD(0.44%) MTD(0.45%)	YTD(0.07%) MTD(0.06%)	0.0
SSP-6	YTD(1.43%) MTD(1.41%)	YTD(0.20%) MTD(0.20%)	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	2,596,533,202	2,308,713,337	10.8729
ABL SPECIAL SAVING PLAN-II	53,310,992	36,267,777	11.6119
ABL SPECIAL SAVING PLAN-III	4,247,969,298	4,247,969,298	10.1891
ABL SPECIAL SAVING PLAN-IV	414,745,340	414,745,340	11.9726
ABL SPECIAL SAVING PLAN-V	3,050,879,476	3,050,879,476	10.5558
ABL SPECIAL SAVING PLAN-VI	1,179,528,463	1,179,528,463	10.6582

Leverage is NIL for all Plans

PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V		SSP - VI	
	Return	Benchmark*	Return	Benchmark**	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*
January 2023	1.41%	1.49%	1.11%	1.47%	1.32%	1.48%	1.11%	1.39%	1.28%	1.49%	1.21%	1.48%
YTD	7.95%	9.95%	8.58%	9.89%	9.20%	9.95%	18.52%	9.46%	9.28%	9.95%	6.58%	4.29%
3 Months	3.35%	4.30%	3.44%	4.28%	3.93%	4.30%	6.52%	4.08%	4.05%	4.29%	1.71%	8.33%
6 Months	6.80%	8.53%	7.30%	8.48%	7.88%	8.52%	17.10%	8.14%	7.98%	8.52%	N/A	N/A
1 Year	12.46%	16.07%	13.12%	15.80%	14.73%	16.07%	23.60%	15.02%	13.00%	16.06%	N/A	N/A
3 Year	29.25%	35.64%	31.58%	36.07%	35.98%	36.46%	46.93%	34.91%	0.00%	0.00%	N/A	N/A
Since Inception	36.46%	42.52%	38.15%	42.93%	41.33%	42.21%	49.78%	37.75%	31.88%	25.51%	6.58%	8.33%

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FUND MANAGERS' REPORT

JANUARY '23

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 13.880% during the month of Jan '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 4.12%, 18.34% and 26.30 % respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 15.93% in Jan '23. At month end portfolio comprised of 98.52% in T-bills, while cash at bank stood at 1.13%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Equity Sub Fund generated a return of 0.93 % during the month of Jan '23. In the month of Jan'23, KSE100 ind ex witnessed an increase of around 252 points to close it at 40,673. Many factors contributed behind this range bound activity of the equity market. The country faced a serious crisis of foreign exchange reserves in the month along with the political disruptions caused by the dissolution of Punjab and KP assemblies. The State Bank of Pakistan (SBP) also raised its key policy rate by 100 basis points to a 25-year high of 17% in order to tame the rampant inflation. Furthermore, in a surprising way the rupee plummets by 18% to record low of 267 in interbank market at the month closing. The IMF team visit remained a key focus of the month and at last, the IMF delegation has started its discussions regarding the ninth review of EFF with government, which will continue until 9th Feb. 2023. Going forward, we believe that the direction of the equity market will be set by the IMF review. Thus, KSE-100 index witnessed an increase of 252 points (-0.62% MoM) to close the month at 40,673 points. There was an increase in the average traded volume and value by 10.50% MoM to 95.85mn and 24.18% MoM to USD 22.57mn, respectively. Foreign investors were net buyers of shares worth USD 8.74mn. On the domestic front, Individuals and Banks bought with a net buying of USD 15.69mn, and USD 5.53mn while Mutual Funds and Insurance Companies were net sellers of USD 20.99mn, and USD 17.61mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign inflow of USD 3.9mn while technology and communication sector marked an outflow of 1.6mn.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3% on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury & Co. (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Investor Dependent
Fund Manager	Amjad Hussain

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	160.5513	195.7539	85.5473
NAV	219.4965	173.6697	144.8319

TOP HOLDINGS (% OF TOTAL ASSETS)	Dec 31, 2022	Jan 31, 2023
PAKISTAN PETROLEUM LIMITED	9.27%	7.98%
OIL & GAS DEV. COMPANY LIMITED	6.31%	7.33%
MARI GAS COMPANY LIMITED	6.93%	6.51%
UNITED BANK LIMITED	5.11%	4.93%
ENGRO FERTILIZERS LIMITED	4.74%	4.81%
ENGRO CORPORATION LIMITED	4.08%	4.78%
FAYSAL BANK LIMITED	4.37%	3.83%
MEEZAN BANK LIMITED	4.09%	3.64%
FAUJI FERTILIZER COMPANY LIMITED	3.58%	3.59%
KOHAT CEMENT LIMITED	3.59%	3.51%

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

APF DEBT SUB FUND	The TER for YTD and MTD are 2.21% and 2.02%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF MONEYMARKET SUB FUND	The TER for YTD and MTD are 2.15% and 2.00%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF EQUITY SUB FUND	The TER for YTD and MTD are 3.97% and 2.90%, govt levy for YTD and MTD are 0.40% and 0.34%.

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

Name of the Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
ABL Pension Fund -MM Sub Fund	Credit Rating Below AA	Shall not be lower than AA	0.02%	0.02%	N/A	N/A

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

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
January 2023	13.80%	15.93%	0.93%
YTD	15.90%	13.37%	-3.44%

ASSET ALLOCATION

APF DEBT SUB FUND	Dec 31, 2022	Jan 31, 2023
Cash	19.56%	4.12%
Commercial Paper	6.60%	6.55%
Corporate TFC / Sukuk	19.02%	18.34%
T-Bills	10.66%	26.30%
PIBs	42.32%	43.19%
Others Including Receivables	1.84%	1.50%
Total	100%	100%

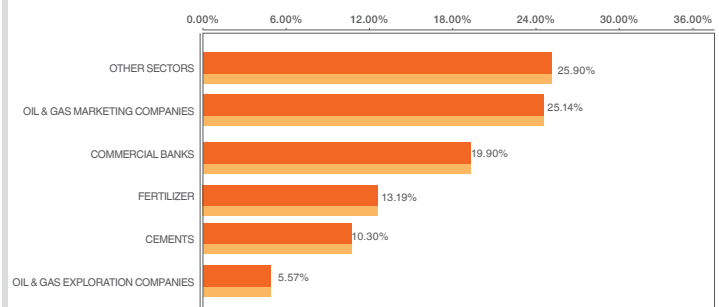
APF MONEY MARKET SUB FUND	Dec 31, 2022	Jan 31, 2023
Cash	22.46%	1.13%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	77.32%	98.52%
Others Including Receivables	0.22%	0.35%
Total	100%	100%

APF EQUITY SUB FUND	Dec 31, 2022	Jan 31, 2023
Stock/Equities	93.64%	89.35%
Bank Balances	0.66%	5.53%
T-Bills	0.00%	0.00%
Others	5.70%	5.12%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	13.17%	16.50%	13.56%	10.72%	11.09%	14.13%
APF- MMSF*	13.41%	13.66%	12.08%	9.35%	9.83%	8.71%
APF- ESF**	-2.06%	-0.62%	-17.38%	-8.42%	-15.09%	44.83%

*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

JANUARY' 23

Last 5 Years Performance

Since Inception Performance

	FY'18	FY'19	FY'20	FY'21	FY'22	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	
ABL IF	4.67%	7.12%	14.32%	4.76%	9.88%														
Benchmark	6.35%	10.31%	12.23%	7.41%	10.8%														
ABL SF	-16.84%	-16.54%	-1.44%	39.26%	-18.26%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	
Benchmark	-10.00%	-19.11%	1.53%	37.58%	-12.28%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	
ABL CF	5.41%	9.02%	12.61%	6.91%	10.31%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	
Benchmark	5.35%	8.71%	11.62%	6.71%	9.27%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	
ABL GSF	5.09%	7.73%	15.30%	5.08%	8.25%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	
Benchmark	6.20%	9.99%	12.07%	7.28%	10.66%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	
AFF	-	-2.12%	-5.48%	16.35%	-7.85%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	
Benchmark	-	-7.81%	5.60%	23.56%	-4.94%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	
ABL PF																			
DSF	3.72%	7.28%	15.54%	5.24%	7.29%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	
MMSF	3.85%	7.49%	11.95%	5.12%	7.54%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	
ESF	-16.26%	-19.15%	-0.20%	41.26%	-16.07%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	
ABL FPF																			
Conservative Plan	0.01%	2.02%	11.40%	9.00%	4.89%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	
Benchmark	3.45%	5.08%	21.93%	11.84%	7.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	
Active Plan	-11.47%	-6.71%	-5.52%	35.72%	-10.2%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	
Benchmark	-5.21%	-6.47%	10.28%	32.02%	-7.54%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	
Strategic Plan	-2.43%	-3.44%	-3.81%	34.64%	-11.72%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	
Benchmark	0.98%	-1.97%	11.74%	31.94%	-6.44%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	
ABL Special Saving Plan																			
SSP-I	-	-	14.02%	3.28%	7.34%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	
Benchmark	-	-	9.00%	7.75%	10.57%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	
SSP-II	-	-	10.31%	6.73%	7.45%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	
Benchmark	-	-	9.58%	7.18%	10.75%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	
SSP-III	-	-	10.09%	6.79%	10.09%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	
Benchmark	-	-	8.10%	7.55%	11.25%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	
SSP-IV	-	-	11.08%	4.94%	7.61%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	
Benchmark	-	-	6.57%	7.12%	10.24%	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%	20.68%	
SSP-V	-	-	-	11.28%	8.44%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%	14.15%	
Benchmark	-	-	-	2.63%	11.23%	-	-	-	-	-	-	-	-	-	-	-	-	-	



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PESHAWAR

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Enclave, Hayatabad, Peshawar. **Tel:** 091-5890541

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College (PMC), Faisalabad. **Tel:** 041-8813201-5

SIALKOT

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Tel: 052-4560048-9



REGISTERED OFFICE LAHORE

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Plot # 18-C, Stadium Lane # 1,
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