

# FUND MANAGERS' REPORT

## JANUARY 2023



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@ablmc.com](mailto:contactus@ablmc.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

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 are 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 market participation remained low in the variable rate Ijarah Sukuk as the total participation stood at PKR 62.24 bn against a target of PKR 120bn. The Ministry however ended up borrowing a total of PKR 10bn in the variable rate Ijarah Sukuk. No bids were received against the fixed rate Ijarah sukuk against the target of 70bn. During the month of Jan'23 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 350.55bn at a weighted average yield of 16.46% under the Modarba based Lending Facility.

#### Stock Market Review

In the month of Jan'23, KMI-30 index witnessed an increase of 1,162 points to close it at around 69,439. Overall, the market activity remained range bound as 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 market will be set by the IMF review. KMI-30 index witnessed an increase of 1,162 points (~1.70% MOM) and closed the period at 69,439 points. Average traded volume increased by 54.60% MOM to 63.81mn and average traded value increased by 47.80% MOM to USD 15.69mn, 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.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	27.55%	24.47%	25.40%
Trade Deficit (USD mn)	December	(1,923)	(2,092)	(15,299)
Remittances (USD mn)	December	2,041	2,108	14,051
Current A/C (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

### EQUITY MARKET PERFORMANCE

	January 31, 2023	December 31, 2022	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	69,439.4	68,277.9	1.70%	64,821.5	76,293.29
Avg. Daily Vol. (mn)	64	41	54.58%	18	179
Avg. Daily Val. (USD mn)	16	11	47.74%	4	44
2023E PE(X)	3.9	-	-	-	-
2023E DY	10.4%	-	-	-	-

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



JANUARY' 23

### 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 Jan'23, ABL Islamic Cash Fund generated an annualized return of 14.29% against the benchmark return of 6.55% therefore outperforming the benchmark return by 774bps. Fund had 41.41% exposure in Cash, 6.94% exposure in Sukuk while Placement with Banks/DFIs stood at 49.37% 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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 25582.35mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 24675.97mn as at January 31, 2023
NAV	10 as at January 31, 2023
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	4:00 PM
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.10% p.a. of Net Assets
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	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(0.66%) MTD(0.75%)
Government Levies	YTD(0.04%) MTD(0.02%)
Selling and Marketing Exp.	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	23.77

### TOP HOLDINGS (% OF TOTAL ASSETS) January 31, 2023

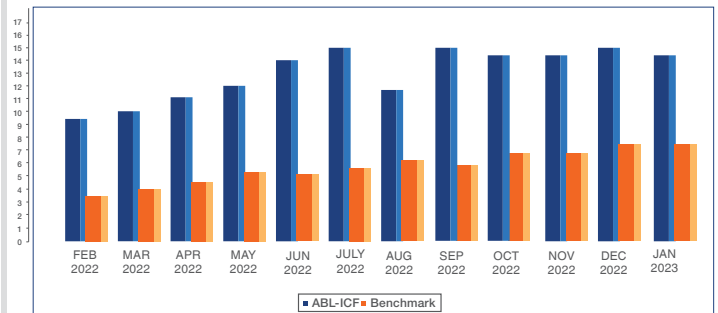
KEL STS12	2.92%
LEPCL/STS/5	1.53%
LEPCL STS6	1.40%
LEPCL STS 4	1.09%
Total	6.94%

### \*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-ICF	Per Party Exposure-Pak Oman Investment Company Limited	15%	15.75%	15.66%	1.75%	1.66%

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

### ABL-ICF VS Benchmark(MOM Returns %)



### PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	14.29%	14.92%	0.09%	-6.00	8.85%
Benchmark	6.55%	5.95%	0.05%	-191.60	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

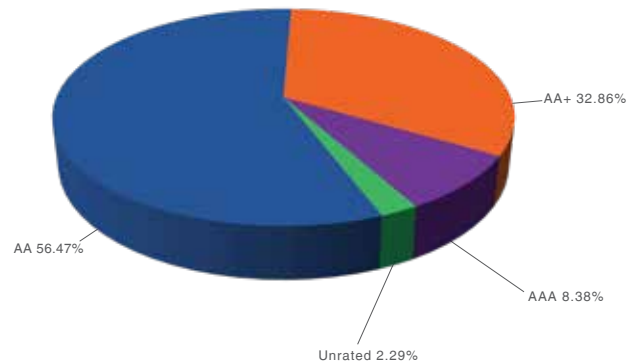
	December 31, 2022	January 31, 2023
Placements with DFIs/Banks	9.74%	49.37%
Cash	69.41%	41.41%
Short term Islamic Sukuk	9.42%	6.94%
Others including Receivables	2.17%	2.28%
Placements with Banks(TDRs)	9.26%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 906.38 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	14.67%	14.89%	14.10%	N/A	N/A	10.85%
Benchmark	6.42%	6.08%	5.25%	N/A	N/A	4.24%

\*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



### JANUARY '23

#### 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 Jan'23, ABL Islamic Income Fund posted an annualized return of 14.09% against the benchmark return of 6.75% thereby outperforming the benchmark by 734bps. The fund had 60.22% exposure in Corporate Sukuk, 12.99% exposure was placed with NBFc's while 19.40% of the funds exposure was placed in 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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1514.47mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1514.47mn as at January 31, 2023
NAV	10.8995 as at January 31, 2023
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	Central Depository Company of Pakistan Ltd (CDC)
Trustee	
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(1.56%)
Government Levies	YTD(0.18%) MTD(0.19%)
Selling and Marketing Exp.	2,484,718
Leverage	Nil

#### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1,148.98

#### TOP HOLDINGS (% OF TOTAL ASSETS) January 31, 2023

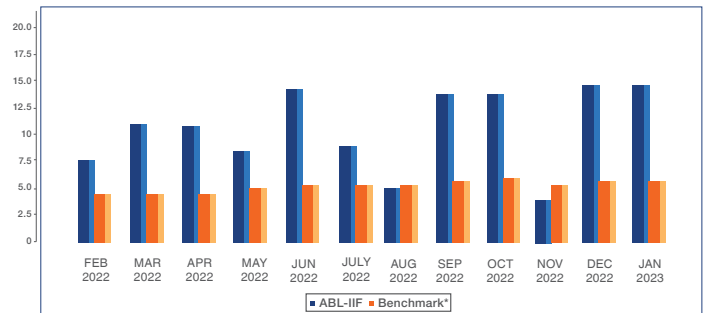
DIBP/SUK/021222	17.21%
HUBCO SUKUK 22-AUG-19	16.34%
ABPL/SUK/221221	9.79%
GOP IJARA FR (15-DEC-2021)	8.61%
HUBCO/SUK/190320	4.61%
GOP IJARA 26/10/22	3.61%
KEL SUKUK (03-AUG-20)	0.06%
Total	60.23%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
ABL IIF	Per Party Exposure-Dubai Islamic Bank	15%	17.5%	17.21%	2.5%	2.21%
ABL IIF	Per Party Exposure-The Hub Power Company Limited	15%	21.29%	20.95%	6.29%	5.95%
ABL IIF	Per Party Exposure-First Habib Mudarba	10%	13.21%	12.99%	3.21%	2.99%
ABL IIF	Per Script Exposure-DIB TIER1 SUKUK (02-12-2022)	15%	17.5%	17.21%	2.5%	2.21%
ABL IIF	Per Script Exposure-HUBCO SUKUK (22-AUG-19)	15%	16.61%	16.34%	1.61%	1.34%

\*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

	January 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	14.09%	10.86%	0.91%	-4.45	5.86%
Benchmark	6.75%	5.56%	0.06%	-160.53	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

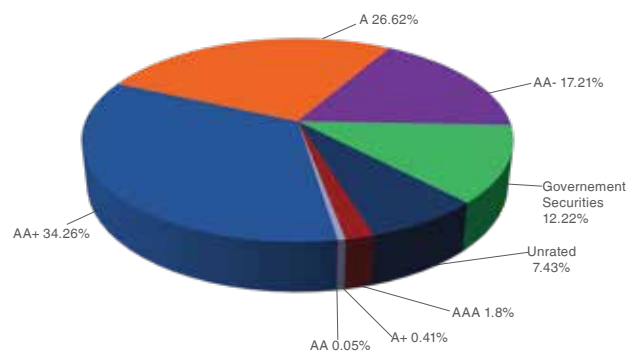
	December 31, 2022	January 31, 2023
Corporate Sukuk	41.30%	60.22%
Cash	40.63%	19.40%
Placements with NBFc's	13.38%	12.99%
Others including Receivables	4.69%	7.39%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	11.16%	10.69%	10.63%	8.88%	10.03%	13.60%
Benchmark	6.46%	5.77%	4.77%	4.29%	4.24%	5.34%

\*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



**JANUARY '23**

### 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 Jan'23, ABL IAAF posted an absolute return of 1.21% against the benchmark return of 0.58% thereby outperforming the benchmark by 63bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 77.68% and 16.77% respectively.

### 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

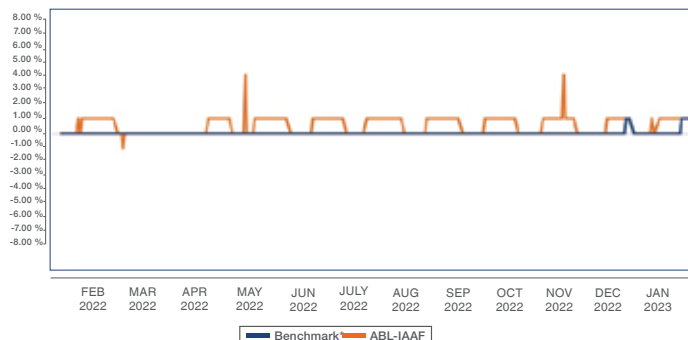
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2627.25mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2627.25mn as at January 31, 2023
NAV	10.62 as at January 31, 2023
Benchmark*	*Weighted average daily return of KMI 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(0.44%) MTD(0.39%)
Government Levies	YTD(0.06%) MTD(0.06%)
Selling and Marketing Exp.	0
Leverage	NIL

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

January 31, 2023

MEBL-TIER 1-31-OCT-18	13.69%
HUBCO/SUK/190320	8.99%
K-ELECTRIC (3-AUG-2020)	7.27%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.65%
PSL SUKUK 140318	6.60%
KEL/SUK/231122	5.71%
GOP IJARA (FRR-12)	5.51%
CSAP/SUK/111022	4.05%
ABPL/SUK/221221	4.01%
DIBPL SUKUK - TIER 1	3.99%
TOTAL	77.67%

### ABL-IAAF VS Benchmark (MOM Returns %)



### PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-IAAF	1.21%	7.37%	N/A	N/A	6.57%
Benchmark	0.58%	3.39%	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

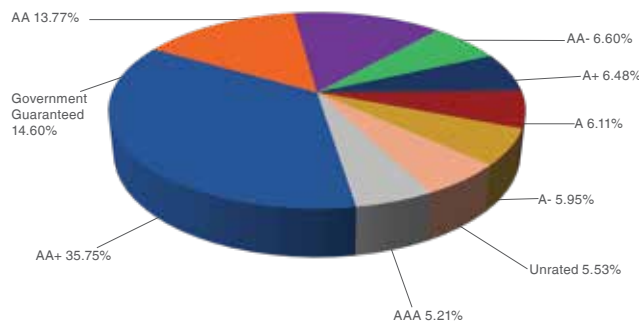
	December 31, 2022	January 31, 2023
Corporate Sukuk	79.36%	77.68%
Bank Balances	15.44%	16.77%
Others	5.20%	5.55%
Total	100%	100%

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	2.98%	6.26%	11.52%	22.32%	N/A	33.50%
Benchmark	1.66%	3.01%	4.95%	9.58%	N/A	12.49%

\*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



**JANUARY '23**

### 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 0.18 % in Jan '23 against 1.7 % increase in the benchmark, reflecting an under performance of 152 basis points. As at Jan '23, ABL-ISF was 95.45 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 0.18 % during the month of Jan'23. In the month of Jan'23, KMI-30 index witnessed an increase of 1,162 points to close it at around 69,439. Overall, the market activity remained range bound as 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 market will be set by the IMF review. KMI-30 index witnessed an increase of 1,162 points (~1.70% MOM) and closed the period at 69,439 points. Average traded volume increased by 54.60% MOM to 63.81mn and average traded value increased by 47.80% MOM to USD 15.69mn, 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 4.70% and 4.42, govt levy for YTD and MTD are 0.42% and 0.40%

### 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1667.81mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1662.06mn as at January 31, 2023
NAV	12.9637 as at January 31, 2023
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(4.70%) MTD(4.42%)
Government Levies	YTD(0.42%) MTD(0.40%)
Selling and Marketing Exp.	17,936,001
Leverage	Nil

### TOP HOLDINGS(% OF TOTAL ASSETS)

	Dec 31, 2022	Jan 31, 2023
PAK PETROLEUM LIMITED	9.38%	9.57%
ENGRO CORPORATION	7.61%	9.32%
OIL & GAS DEV.CO	8.22%	8.83%
SYSTEMS LIMITED	9.32%	8.47%
MARI GAS COMPANY LIMITED	8.18%	8.01%
MEEZAN BANK LIMITED	8.12%	7.65%
ENGRO FERTILIZERS LIMITED	5.61%	6.15%
LUCKY CEMENT LIMITED	5.46%	5.48%
KOHAT CEMENT LIMITED	5.49%	5.16%
HUB POWER COMPANY LIMITED	4.68%	4.92%

### ABL-ISF VS Benchmark(MOM Returns %)



### PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	0.18%	-1.61%	21.49%	1.05	-9.69%
Benchmark	1.70%	0.98%	19.48%	1.00	N/A

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

### ASSET ALLOCATION

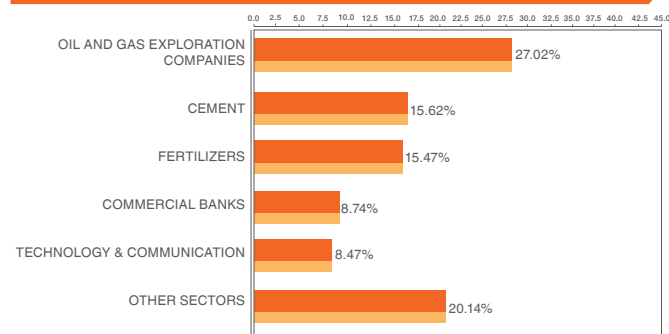
	December 31, 2022	January 31, 2023
Stock/Equity	96.66%	95.45%
Bank Balances	2.81%	2.89%
Others	0.53%	1.66%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 5.75 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-2.87%	1.36%	-15.33%	-10.61%	-13.72%	63.98%
Benchmark	0.19%	6.10%	-5.64%	3.52%	-6.93%	82.99%

\*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)



**JANUARY '23**

### 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 0.08% in Jan '23 against 1.7% increase in the benchmark, reflecting an under performance of 162 basis points. As at Jan '23 ABL-IDSF was 84.26% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 0.08% during the month of Jan '23. In the month of Jan'23, KMI-30 index witnessed an increase of 1,162 points to close it at around 69,439. Overall, the market activity remained range bound as 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 market will be set by the IMF review. KMI-30 index witnessed an increase of 1,162 points (-1.70% MOM) and closed the period at 69,439 points. Average traded volume increased by 54.60% MOM to 63.81mn and average traded value increased by 47.80% MOM to USD 15.69mn, 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 4.63% and 5.06, govt levy for YTD and MTD are 0.44% and 0.49%

### 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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 313.88mn as at January 31, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	6.8818 as at January 31, 2023
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(4.63%) MTD(5.06%)
Government Levies	YTD(0.44%) MTD(0.49%)
Selling and Marketing Exp.	3,560,351
Leverage	Nil

### TOP HOLDINGS(% OF TOTAL ASSETS)

	Dec 31, 2022	Jan 31, 2023
OIL & GAS DEV. COMPANY	7.24%	8.22%
MARI GAS COMPANY LIMITED	9.38%	8.19%
ENGRO CORPORATION	6.57%	7.85%
PAKISTAN PETROLEUM LIMITED	9.82%	7.54%
SYSTEM LIMITED	9.27%	7.33%
KOHAT CEMENT LIMITED	6.34%	6.87%
MEEZAN BANK LIMITED	6.81%	6.08%
ENGRO FERTILIZERS LIMITED	5.69%	5.11%
PAKISTAN OILFIELDS LIMITED	5.12%	4.77%
HUB POWER COMPANY LIMITED	5.82%	4.53%

### ABL-IDSF VS Benchmark(MOM Returns %)



### PERFORMANCE

	January 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	0.08%	-2.19%	20.08%	1.01	-9.19%
Benchmark	1.7%	0.98%	19.48%	1.00	N/A

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

### ASSET ALLOCATION

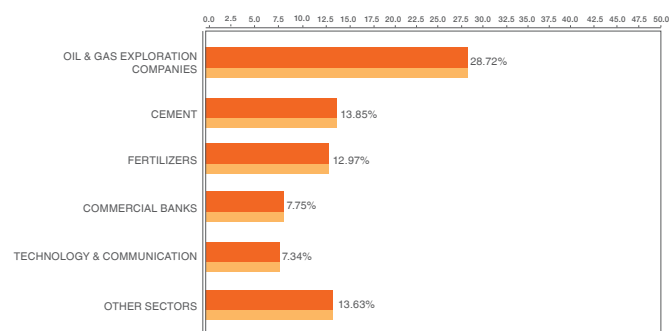
	December 31, 2022	January 31, 2023
Stock/Equity	97.58%	84.26%
Others	1.20%	15.35%
Bank Balances	1.22%	0.39%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 313.88 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-2.91%	0.79%	-14.84%	-12.45%	-18.35%	-25.68%
Benchmark	0.19%	6.10%	-5.64%	3.52%	-6.93%	-13.93%

\*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)





**JANUARY '23**

### 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
- 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	Amjad Hussain
Leverage	Nil

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	Dec 31, 2022	Jan 31, 2023
Cash	19.17%	18.66%
Equity Funds	17.99%	17.93%
Income Funds	62.84%	0.00%
Money Market Funds	0.00%	63.41%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Dec 31, 2022	Jan 31, 2023
Cash	18.89%	19.03%
Equity Funds	64.26%	63.98%
Income Funds	1.44%	0.00%
Money Market Funds	15.41%	16.99%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Dec 31, 2022	Jan 31, 2023
Cash	5.96%	5.80%
Equity Funds	58.98%	58.80%
Income Funds	35.06%	0.00%
Money Market Funds	0.00%	35.40%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Dec 31, 2022	Jan 31, 2023
Cash	20.47%	20.48%
Equity Funds	62.91%	62.73%
Income Funds	16.62%	0.00%
Money Market Funds	0.00%	16.79%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Dec 31, 2022	Jan 31, 2023
Cash	7.14%	7.13%
Equity Funds	61.94%	61.68%
Income Funds	30.91%	0.00%
Money Market Funds	0.00%	31.19%
Others	0.01%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Dec 31, 2022	Jan 31, 2023
Cash	0.59%	0.18%
Equity Funds	36.90%	20.02%
Income Funds	62.51%	0.00%
Money Market Funds	0.00%	77.98%
Others	0.00%	1.82%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Dec 31, 2022	Jan 31, 2023
Cash	1.04%	0.74%
Equity Funds	27.83%	19.75%
Money Market Funds	71.12%	79.51%
Total	100%	100%

Fund	TER	Government Levies
Conservative:	YTD(0.49%) MTD(0.26%)	YTD(0.05%) MTD(0.03%)
Aggressive:	YTD(0.68%) MTD(0.46%)	YTD(0.07%) MTD(0.04%)
Active:	YTD(0.35%) MTD(0.35%)	YTD(0.04%) MTD(0.03%)
Strategic:	YTD(0.55%) MTD(0.50%)	YTD(0.06%) MTD(0.03%)
Strategic III:	YTD(0.39%) MTD(0.51%)	YTD(0.04%) MTD(0.03%)
CPP-I	YTD(0.32%) MTD(0.20%)	YTD(0.03%) MTD(0.04%)
CPP-II	YTD(0.32%) MTD(0.62%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,914,756.00	120.5623
ABL IFPF - AGGRESSIVE	2,985,825.00	95.5213
ABL IFPF - ACTIVE	122,403,510.00	84.6016
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,685,133.00	86.4611
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	20,985,598.00	88.3215
ABLIFPF-Capital Preservation Plan-I (ABLCPPI)	537,514,197.00	102.0886
ABLIFPF-Capital Preservation Plan-II (ABLCPPII)	483,139,280.00	103.0747

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
January 2023	0.85%	0.79%	0.21%	1.42%	0.41%	1.35%	0.21%	1.40%	0.36%	1.38%	0.64%	0.56%	0.72%	0.63%
YTD	4.11%	2.75%	-0.18%	1.45%	0.79%	2.05%	-0.20%	2.20%	0.50%	2.09%	2.26%	1.62%	3.19%	2.24%
3 Months	1.82%	1.30%	-0.87%	0.88%	-0.76%	0.84%	-0.73%	0.87%	-0.92%	0.87%	0.27%	0.49%	1.34%	1.10%
6 Months	4.14%	3.38%	1.76%	4.92%	2.41%	5.07%	1.10%	4.55%	2.16%	5.14%	2.40%	2.65%	3.43%	3.19%
1 Year	4.47%	2.68%	-9.24%	-3.05%	-6.35%	-1.46%	-6.96%	-0.67%	-7.03%	-1.43%	0.65%	1.04%	1.97%	1.72%
3 Years	18.06%	13.91%	25.75%	15.70%	4.06%	12.87%	1.56%	14.04%	-0.05%	13.24%	15.63%	16.97%	N/A	N/A
5 Years	27.55%	19.05%	25.04%	9.69%	6.24%	8.88%	14.03%	20.05%	15.06%	22.64%	N/A	N/A	N/A	N/A
Since Inception	44.14%	36.34%	49.75%	40.14%	19.66%	27.10%	22.47%	26.29%	13.74%	21.59%	32.21%	30.52%	3.07%	3.12%

# IN FOCUS

## 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 Islamic Pension Fund - Debt Sub Fund posted an annualized return of 9.93 % during the month of Jan '23. Other than 50.85% in GoP Ijarah Sukuk, portfolio had an exposure of 13.69% in Corporate Sukuks and 32.44 % 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 10.82 % during the month of Jan '23. During the month significant allocation was maintained as bank deposits (i.e. 88.31 %) 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 1.48 % during the month of Jan '23. In the month of Jan'23, KMI-30 index witnessed an increase of 1,162 points to close it at around 69,439. Overall, the market activity remained range bound as 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 market will be set by the IMF review.

KMI-30 index witnessed an increase of 1,162 points (~1.70% MOM) and closed the period at 69,439 points. Average traded volume increased by 54.60% MOM to 63.81mn and average traded value increased by 47.80% MOM to USD 15.69mn, 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	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)	65.4215	110.6471	77.7389
NAV	1150.9841	149.1369	165.4096

### EQUITY SUB-FUND (% OF TOTAL ASSETS) Dec 31, 2022 Jan 31, 2023

	Dec 31, 2022	Jan 31, 2023
PAKISTAN PETROLEUM LIMITED	11.79%	11.15%
OIL AND GAS DEVELOPMENT CO. LIMITED	8.40%	10.03%
ENGRO CORPORATION LIMITED	7.94%	9.44%
SYSTEMS LIMITED	7.50%	8.35%
MARI PETROLEUM COMPANY LIMITED	8.90%	7.80%
MEEZAN BANK LIMITED	7.52%	6.43%
HUB POWER COMPANY LIMITED	5.50%	5.60%
ENGRO FERTILIZERS LIMITED	4.17%	4.44%
LUCKY CEMENT LIMITED	4.68%	4.29%
KOHAT CEMENT LIMITED	3.45%	3.82%

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

APF ISLAMIC DEBT SUB FUND	The TER for YTD and MTD are 2.55% and 2.10%, 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 2.23% and 2.03%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF ISLAMIC EQUITY SUB FUND	The TER for YTD and MTD are 3.76% and 2.87%, govt levy for YTD and MTD are 0.39% and 0.34%.

Fund Name	Type of Investment	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	0.61%	0.61%	N/A	N/A

### PERFORMANCE

	APIF-DSF	APIF-MMSF	APIF-ESF
January 2023	9.93%	10.82%	1.48%
YTD	9.82%	11.26%	0.85%

### ASSET ALLOCATION

AIPF DEBT SUB FUND	Dec 31, 2022	Jan 31, 2023
Cash	31.78%	32.44%
Government backed securities	51.99%	50.85%
Corporate Sukuk	14.00%	13.69%
Others Including Receivables	2.23%	3.02%
Commercial Paper	0.00%	0.00%
Total	100.00%	99.99%

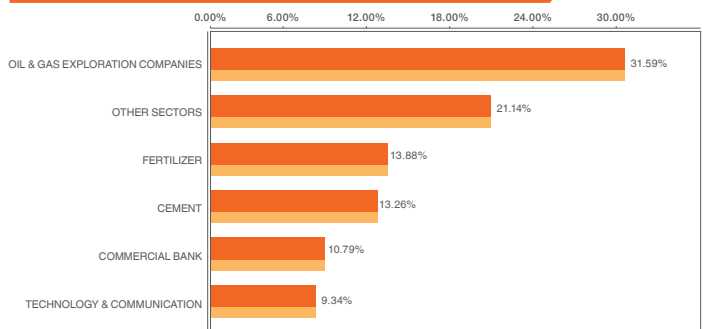
AIPF MONEY MARKET SUB FUND	Dec 31, 2022	Jan 31, 2023
Cash	88.23%	88.31%
Government backed securities	9.78%	9.53%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.98%	2.16%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Dec 31, 2022	Jan 31, 2023
Shariah Compliant Equities	94.69%	96.47%
Bank Balances	1.90%	0.11%
Others	3.41%	3.42%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	8.12%	9.66%	8.12%	6.38%	6.26%	6.03%
AIPF- MMSF*	10.31%	11.15%	10.51%	6.91%	6.56%	5.81%
AIPF- ESF**	0.26%	3.89%	-12.39%	2.40%	-6.35%	65.41%

\*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)



\*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

### 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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