

# FUND MANAGERS' REPORT

## FEBRUARY 2023



# IN FOCUS

## FUND MANAGERS' REPORT

FEBRUARY' 23

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

Foreign exchange reserves held by State Bank of Pakistan fell to an alarming low level of USD 3.81bn, as at on Feb 24, 2023, providing total import cover of ~24 days. Although, government has taken prior actions by increasing gas & electricity tariff, market based exchange rate and imposition of new taxes in finance bill to restore the IMF program, but delay in staff level agreement and absence of support from friendly countries kept the foreign exchange reserves in check. The repercussion of these measures started to reflect in the headline inflation which surged by 31.55% YoY, highest since 1970s. Transport index swelled by 50% YoY due to rise in fuel prices followed by food index which continued to add aggressively in CPI basket as these continued to impact heavily by the rise in fuel prices, PKR devaluation and supply disruptions. The prices of both perishable and non-perishable items such as chicken, fresh fruits, cooking oil, alcoholic beverage & tobacco and grains have increased. Going forward, before the start of Ramzan, the prices of food items are likely to escalate further amid higher demand during and before the start of the holy month. On the balance of payment front, country posted current account deficit of USD 242mn during the said period taking cumulative deficit of USD 3.80bn in the first 7MFY23 against the deficit of USD 11.56bn in same period last year (SPLY). Remittances have declined by 13.00% MoM and clocked in at USD 1.89bn. On the fiscal side, FBR managed to collect PKR 525bn during the month, taking cumulative tax collection to PKR 4,490bn in the 8MFY23.

#### Money Market Review

The headline inflation (CPI) continues to roar on the back of higher energy prices, exchange rate depreciation, indirect taxes, elevated food prices (led by supply side constraints) and imprudent administrative measures. Inflation print for Feb' 23 clocked in at 31.55%, taking 8MFY23 average inflation to 26.17%, whereas core inflation recorded an increase of 17.10% & 21.5% in urban and rural baskets, respectively. The net liquid foreign exchange reserves with SBP stood at USD 3.81 billion (as at 24-Feb-23), posing challenges and persistent risks to the financial stability and fiscal consolidation. During the month of Feb' 23, T-bill cut off yields increased by 165bps across different tenors. Trend continued as participation remained healthy only across the 3M tenor during the T-bill auctions. 3M cutoff yield increased from 17.94% to 19.95%, 6M cutoff yield increased from 17.84% to 19.90% and 12M cutoff yield increased from 17.95% to 19.79%. During Feb'23 government ended up borrowing a total of PKR 590.97bn across 3M, 6M and 12M 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 Feb'23 SBP conducted 6 OMO (Injections) and remained a net lender of PKR 2,195.60 bn at a weighted average yield of 17.17%.

#### Stock Market Review

In the month of Feb'23, KSE100 index witnessed a decrease of around 163 points to close it at 40,510. One major factor behind this decline of the equity market was government's failure to receive a staff level agreement from IMF, irrespective of IMF's in-person visit ending on Feb 9. The country continued facing the crisis of foreign exchange reserves along with the ongoing political mess causing further economic disruptions. Moody's also downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1. However, the government belatedly started fulfilling IMF's conditions and introduced various measures to raise further PKR170bn in the current financial year. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KSE-100 index witnessed a decrease of -0.40% MoM to close the month at 40,510 points. However, the average traded volume and value noticed an increase by 6.45% MoM to 102.03mn and 10.28% MoM to USD 24.89mn, respectively. Foreign investors were net buyers of shares worth USD 8.48 mn. On the domestic front, Companies and Banks bought with a net buying of USD 22.74mn, and USD 1.59mn while Mutual Funds and Insurance Companies were net sellers of USD 16.09mn, and USD 15.64 mn, respectively. A sector-wise analysis shows that oil and gas exploration companies and banks marked a foreign inflow of USD 7.2mn and 2.5mn, respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	31.55%	27.55%	26.19%
Remittances (USD mn)	January	(1,717)	(1,930)	(17,023)
Current A/C (USD mn)	January	1,894	2,102	16,006
FDI (USD mn)	January	(242)	(290)	(3,799)
FDI (USD mn)	January	194	(979)	(474)
Tax Collection ** (PKR bn)	February	525	537	4,490
M2 Growth*	February	1.09%	-	-
FX Reserves* (USD bn)	February	9.27	-	-

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

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
February 28, 2023	19.82	19.93	18.17	15.80	15.46
January 31, 2023	17.87	17.95	16.83	15.48	14.45
Change (bps)	195.00	198.00	134.00	32.00	101.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	February 28, 2023	January 31, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,510.4	40,673.1	(0.40%)	38,342.2	46,601.5
Avg. Daily Vol. (mn)	102	96	6.45%	35	346
Avg. Daily Val. (USD mn)	25	23	10.28%	6	59
2023E PE(X)	3.9	-	-	-	-
2023E DY	10.6%	-	-	-	-

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 I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (Fixed Return Plan)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
5	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7	ABL Stock Fund	Equity Scheme	High	Principal at high risk
8	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
9	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

# IN FOCUS

## FUND MANAGERS' REPORT



**FEBRUARY' 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 Feb'23, ABL Cash Fund posted an annualized return of 14.00% against the benchmark return of 17.27%, thereby underperforming the benchmark by 327 bps. The fund had 72.83% exposure in T-bills, 1.68% exposure in Commercial paper, 0.63% exposure in short term Sukuk, 1.29% exposure in Cash while 11.24% of the funds exposure was placed with Banks/DFIs at the end of Feb'23.

### INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - 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 33,571.58mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 33,571.58mn as at February 28, 2023
NAV	10.2965 as at February 28, 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 (0.86%) MTD (1.02%)
Government Levies	YTD (0.09%) MTD (0.11%)
Selling and Marketing Exp.	4,488,218
Leverage	Nil

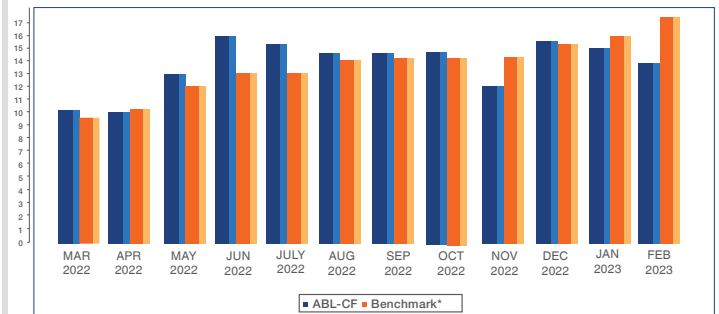
### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	37.57

### TOP HOLDINGS(% OF TOTAL ASSETS) Feb 28, 2023

LEPCL CP IV	1.68%
KEL/STS13/100223	0.49%
LEPCL/STS7/140223	0.14%
TOTAL	2.31%

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



### PERFORMANCE

	February 28, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	14.00%	15.29%	1.29%	-0.25	0.74%
Benchmark	17.27%	15.35%	0.10%	-10.46	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

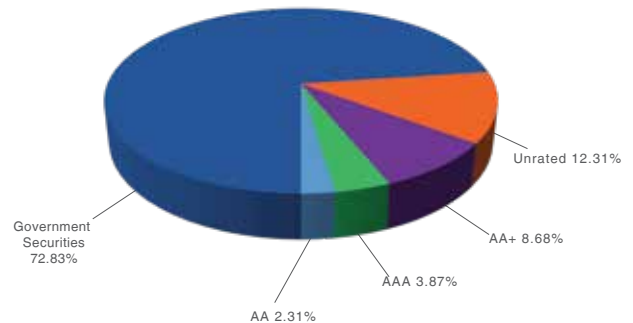
	January 31, 2023	February 28, 2023
T-Bills	74.67%	72.83%
Others including Receivables	0.31%	12.33%
Placements with Banks / DFIs	22.75%	11.24%
Commercial Paper	1.27%	1.68%
Cash	1.00%	1.29%
Sukuk	0.00%	0.63%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	15.14%	14.99%	14.97%	11.52%	12.48%	16.52%
Benchmark	16.44%	15.66%	14.23%	9.81%	9.68%	7.50%

\*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



**FEBRUARY' 23**

### 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 Feb'23, ABL Income Fund posted a return of 14.12% against the benchmark return of 18.71%, thereby underperforming the benchmark by 459bps. Fund had 43.56% exposure in Reverse repo, 17.67% exposure in TFCs, 3.77% exposure in Commercial paper, 1.51% exposure in PIBs while 25.35% exposure was in Cash at the end of Feb'23.

### INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - 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 7,688.5mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 7,688.5mn as at February 28, 2023
NAV	10.1145 as at February 28, 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(1.10%) MTD (1.21%)
Government Levies	YTD(0.09%) MTD (0.11%)
Selling and Marketing Exp.	513,627
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	388.52

### TOP HOLDINGS(% OF TOTAL ASSETS)

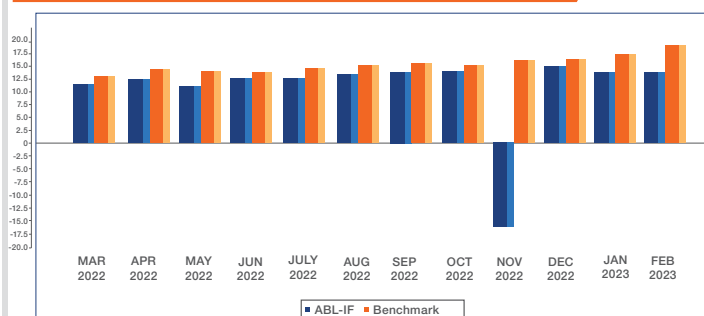
February 28, 2023

BAHL TFC 2021 (29-SEP-2021)	5.36%
JSBL/TFC/281221	2.92%
BOP-TFC-ABLIF	2.42%
BAHL/TFC/061218	1.80%
SBL/TFC/080715	1.34%
UMFB/TFC/230621	1.08%
GOP IJARAH FR (15-DEC-2021)	0.97%
JS BANK TFC1 29-DEC-17	0.66%
BOP TFC (23-APR-2018)	0.65%
JSCL/TFC/180717	0.24%
HUBCO SUKUK 22-AUG-19	0.23%
Total	17.67%

### \*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%	25.63%	25.46%	0.63%	0.46%

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



### PERFORMANCE

	February 28, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	14.12%	11.08%	2.15%	-1.67	-3.93%
Benchmark	18.71%	16.54%	0.09%	3.76	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

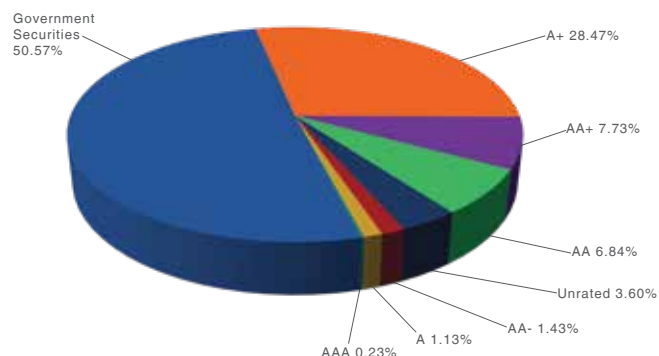
	January 31, 2023	February 28, 2023
Reverse Repo against-Govt Securities	39.44%	43.56%
Cash	28.09%	25.35%
TFCs/SUKUK	17.46%	17.67%
T-Bills	0.00%	4.53%
Commercial Paper	3.62%	3.77%
Others including Receivables	3.15%	3.61%
PIBs	8.24%	1.51%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	14.67%	9.58%	11.71%	10.24%	10.78%	19.07%
Benchmark	17.66%	16.80%	15.64%	10.80%	10.78%	10.25%

\*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



FEBRUARY' 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 Feb'23, ABL Government Securities Fund posted an annualized return of 5.64% against the benchmark return of 18.53%, thereby underperforming the benchmark by 1289 bps. The fund had 10.24% exposure in TFCs, 68.16% exposure in Floater PIBs, 10.66% exposure in T-Bills while 7.89% of the funds exposure was placed as Cash at the end of Feb'23.

### INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - 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 679.2mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 679.2mn as at February 28, 2023
NAV	10.8263 as at February 28, 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 (2.01%) MTD (1.85%)
Government Levies	YTD (0.24%) MTD (0.23%)
Selling and Marketing Exp.	0
Leverage	Nil

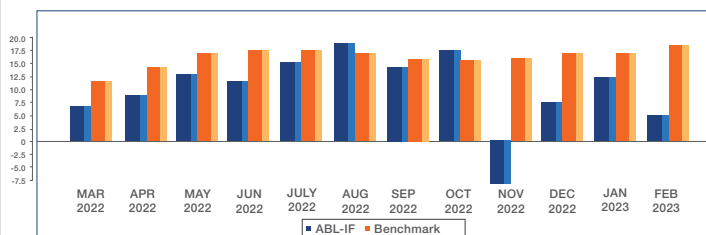
### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	254.81

### TOP HOLDINGS(% OF TOTAL ASSETS) February 28, 2023

GOP IJARAH FR (15-DEC-2021)	6.21%
JSCL/TFC/180717	1.98%
BOP-TFC-ABLIF	1.36%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.69%
Total	10.24%

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



### PERFORMANCE

	February 28, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	5.64%	10.99%	2.82%	-1.62	-4.77%
Benchmark	18.53%	16.38%	0.09%	2.36	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

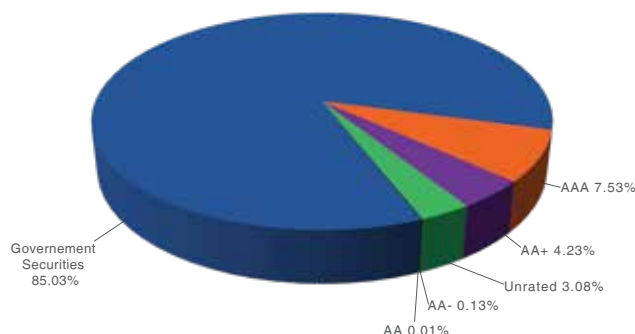
	January 31, 2023	February 28, 2023
PIBs	34.09%	68.16%
T-Bills	46.73%	10.66%
TFCs/SUKUK	9.81%	10.24%
Cash	5.22%	7.89%
Others including Receivables	4.15%	3.05%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	9.16%	9.22%	10.72%	9.93%	10.89%	15.47%
Benchmark	17.56%	16.66%	15.49%	10.65%	10.62%	8.93%

\*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



**FEBRUARY' 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 decreased by 0.05 % in Feb '23 against 0.40 % decrease in the benchmark, reflecting an over performance of 35 basis points. As at Feb' 28, ABL-SF was 94.43% invested in equities and remaining in bank deposits. ABL Stock Fund gave a negative return of 0.05 % during the month of Feb'23. In the month of Feb'23, KSE100 index witnessed a decrease of around 163 points to close it at 40,510. One major factor behind this decline of the equity market was government's failure to receive a staff level agreement from IMF, irrespective of IMF's in-person visit ending on Feb 9. The country continued facing the crisis of foreign exchange reserves along with the ongoing political mess causing further economic disruptions. Moody's also downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1. However, the government belatedly started fulfilling IMF's conditions and introduced various measures to raise further PKR170bn in the current financial year. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KSE-100 index witnessed a decrease of ~0.40% MoM to close the month at 40,510 points. However, the average traded volume and value noticed an increase by 6.45% MoM to 102.03mn and 10.28% MoM to USD 24.89mn, respectively. Foreign investors were net buyers of shares worth USD 8.48mn. On the domestic front, Companies and Banks bought with a net buying of USD 22.74mn, and USD 1.59mn while Mutual Funds and Insurance Companies were net sellers of USD 16.09mn, and USD 15.64mn, respectively. A sector-wise analysis shows that oil and gas exploration companies and banks marked a foreign inflow of USD 7.2mn and 2.5mn, respectively. The TER for YTD and MTD are 4.57% and 4.62%, govt levy for YTD and MTD are 0.41% and 0.42%.

### INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - 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 2,706.23mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 2,614.86mn as at February 28, 2023
NAV	12.1949 as at February 28, 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(4.57%) MTD(4.62%)
Government Levies	YTD(0.41%) MTD(0.42%)
Selling and Marketing Exp.	42,262,318
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	Jan 31, 2023	Feb 28, 2023
OIL & GAS DEV. COMPANY	7.43%	7.25%
PAK PETROLEUM LIMITED	8.30%	6.82%
UNITED BANK LIMITED	6.41%	6.78%
KOHAT CEMENT LIMITED	5.98%	6.40%
MARI GAS COMPANY LIMITED	6.31%	6.05%
ENGRO CORPORATION	5.85%	5.43%
BANK ALFALAH LIMITED	5.60%	5.28%
SYSTEM LIMITED	4.94%	5.17%
MEEZAN BANK LIMITED	4.16%	4.28%
MAPLE LEAF CEMENT FACTORY LIMITED	3.90%	4.11%

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



### PERFORMANCE

	February 28, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-SF	-0.05%	-5.92%	21.00%	1.26	-9.54%
Benchmark	-0.40%	-2.48%	16.41%	1.00	N/A

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

### ASSET ALLOCATION

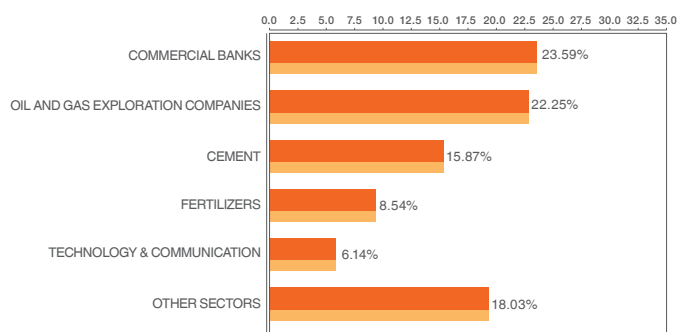
	January 31, 2023	February 28, 2023
Stock/Equity	96.97%	94.43%
Bank Balances	0.75%	3.47%
Others	2.28%	2.10%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 91.73 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-4.54%	-9.50%	-18.42%	-6.43%	-14.48%	510.45%
Benchmark	-4.34%	-4.35%	-8.89%	6.65%	-6.31%	203.92%

\*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



**FEBRUARY' 23**

### 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

- Naveed Nasim - 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 324.08mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 324.08mn as at February 28, 2023
NAV	8.8767 as at February 28, 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(4.86%) MTD(4.68%)
Government Levies	YTD(0.42%) MTD(0.43%)
Selling and Marketing Exp.	2,105,636
Leverage	Nil

### AFF VS Benchmark (MOM Returns %)



### PERFORMANCE

	February 28, 2023	YTD*	St. Dev**	Beta	Alpha
AFF	-1.97%	-3.21%	N/A	N/A	-7.30%
BenchMark	-0.09%	-1.50%	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

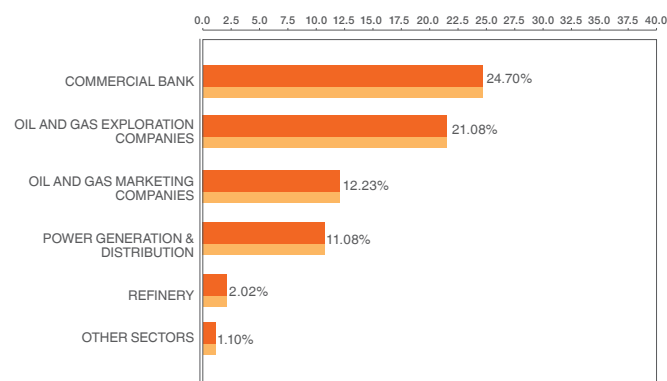
	January 31, 2023	February 28, 2023
Stock/Equity	77.79%	72.21%
Bank Balances	20.70%	24.38%
Others	1.51%	3.41%
Total	100%	100%

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	-1.51%	-4.62%	-9.85%	-9.68%	N/A	-4.00%
BenchMark	-3.20%	-3.52%	-2.55%	14.50%	N/A	12.64%

\*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)

	Jan 31, 2023	Feb 28, 2023
OIL & GAS DEV.CO	7.28%	7.11%
UNITED BANK LIMITED	7.15%	6.94%
PAK PETROLEUM LIMITED	8.56%	6.88%
HUB POWER COMPANY LIMITED	5.78%	6.11%
BANK ALFALAH LIMITED	5.04%	5.29%
MARI GAS COMPANY LIMITED	5.87%	4.93%
MEEZAN BANK LIMITED	3.72%	3.99%
HABIB BANK LIMITED	2.69%	3.84%
PAKISTAN STATE OIL COMPANY LIMITED	4.13%	2.84%
KOT ADDU POWER	2.56%	2.75%



# IN FOCUS

## FUND MANAGERS' REPORT



FEBRUARY' 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

- Naveed Nasim - 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)
Load	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

### PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
February 2023	1.03%	1.29%	0.46%	-0.37%	0.54%	0.57%
YTD	4.34%	8.74%	-1.86%	-0.32%	-1.48%	1.78%
3 Months	1.37%	2.92%	-2.09%	-2.25%	-1.79%	-0.72%
6 Months	1.64%	5.92%	-5.11%	-2.46%	-4.73%	-0.48%
1 Year	5.61%	12.41%	-10.28%	-4.36%	-9.55%	-1.36%
3 Years	22.24%	43.87%	7.55%	25.27%	5.56%	28.60%
5 Years	36.45%	69.61%	3.72%	23.71%	8.58%	37.63%
Since Inception	56.40%	97.72%	17.20%	43.05%	6.59%	38.49%

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Jan 31, 2023	Feb 28, 2023
Capital Protected Scheme	89.98%	89.78%
Cash	0.75%	1.09%
Equity Funds	9.27%	9.13%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Jan 31, 2023	Feb 28, 2023
Capital Protected Scheme	49.26%	38.42%
Cash	1.21%	14.50%
Equity Funds	49.53%	47.07%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Jan 31, 2023	Feb 28, 2023
Capital Protected Scheme	51.80%	51.70%
Cash	0.41%	0.73%
Equity Funds	47.79%	47.57%
Total	100%	100%

Fund	TER	Government Levies
Conservative	YTD(0.50%) MTD(0.41%)	YTD(0.03%) MTD(0.03%)
Active	YTD(0.67%) MTD(0.67%)	YTD(0.03%) MTD(0.04%)
Strategic	YTD(0.46%) MTD(0.43%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	160,058,621.00	114.2823
Active Allocation Plan	19,117,584.00	76.8609
Strategic Allocation Plan	141,651,063.00	76.5225

Leverage is NIL for all Plans

# IN FOCUS

## FUND MANAGERS' REPORT



**FEBRUARY' 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

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- 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	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	Jan 31, 2023	Feb 28, 2023
Cash	26.29%	3.61%
Others including Receivables	2.41%	2.89%
PIBs	71.30%	85.10%
T-Bills	0.00%	8.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Jan 31, 2023	Feb 28, 2023
Cash	38.12%	1.27%
Others including Receivables	5.96%	38.43%
PIBs	0.00%	22.95%
T-Bills	55.92%	37.35%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Jan 31, 2023	Feb 28, 2023
Cash	5.40%	3.08%
Others including Receivables	3.23%	1.60%
PIBs	91.37%	86.69%
T-Bills	0.00%	8.63%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Jan 31, 2023	Feb 28, 2023
Cash	12.92%	8.08%
Others including Receivables	3.08%	3.50%
PIBs	84.00%	88.42%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Jan 31, 2023	Feb 28, 2023
Cash	4.17%	2.09%
Others including Receivables	3.12%	3.41%
PIBs	92.71%	77.41%
T-Bills	0.00%	17.09%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Jan 31, 2023	Feb 28, 2023
Cash	6.10%	2.88%
Others including Receivables	3.83%	46.87%
PIBs	90.07%	50.25%
Total	100%	100%

ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	Jan 31, 2023	Feb 28, 2023
Cash	N/A	0.56%
Others including Receivables	N/A	3.40%
PIBs	N/A	96.04%
Total	N/A	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	YTD(0.70%) MTD(0.54%)	YTD(0.09%) MTD(0.08%)	0.0
SSP-2	YTD(0.64%) MTD(0.46%)	YTD(0.07%) MTD(0.06%)	0.0
SSP-3	YTD(0.88%) MTD(0.80%)	YTD(0.08%) MTD(0.07%)	0.0
SSP-4	YTD(1.40%) MTD(1.20%)	YTD(0.12%) MTD(0.11%)	0.0
SSP-5	YTD(0.42%) MTD(0.35%)	YTD(0.07%) MTD(0.06%)	0.0
SSP-6	YTD(1.42%) MTD(1.30%)	YTD(0.20%) MTD(0.20%)	0.0
SSP-FRP	YTD(1.35%) MTD(1.35%)	YTD(0.20%) MTD(0.20%)	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	2,965,543,569	2,749,406,548	11.0001
ABL SPECIAL SAVING PLAN-II	1,085,125,298	1,076,385,785	11.7238
ABL SPECIAL SAVING PLAN-III	2,073,006,788	2,073,006,788	10.3072
ABL SPECIAL SAVING PLAN-IV	345,821,782	345,821,782	12.1031
ABL SPECIAL SAVING PLAN-V	3,583,379,818	3,583,379,818	10.6828
ABL SPECIAL SAVING PLAN-VI	1,088,211,121	1,088,211,121	10.7843
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	2,154,331,398	2,154,331,398	10.0836

Leverage is NIL for all Plans

### PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V		SSP - VI		SSP - FRP	
	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*
February 2023	1.17%	1.43%	0.96%	1.42%	1.16%	1.44%	1.09%	1.34%	1.20%	1.43%	1.18%	1.43%	0.84%	1.13%
YTD	9.21%	11.53%	9.62%	11.45%	10.46%	11.53%	19.81%	10.93%	10.6%	11.52%	7.84%	9.87%	0.84%	1.13%
3 Months	3.51%	4.43%	3.34%	4.45%	3.89%	4.43%	2.05%	4.15%	4.14%	4.42%	3.35%	4.42%	N/A	N/A
6 Months	6.84%	8.62%	6.88%	8.57%	7.80%	8.62%	16.85%	8.19%	7.96%	8.61%	5.44%	8.60%	N/A	N/A
1 Year	13.14%	16.77%	13.51%	16.53%	15.20%	16.78%	24.16%	15.67%	14.10%	16.76%	N/A	N/A	N/A	N/A
3 Year	29.79%	36.12%	31.49%	36.54%	36.19%	36.96%	47.23%	35.28%	0.00%	0.00%	N/A	N/A	N/A	N/A
Since Inception	38.06%	44.57%	39.49%	44.96%	42.97%	44.25%	51.41%	39.59%	33.46%	27.31%	7.84%	9.87%	0.84%	1.13%

# IN FOCUS

## FUND MANAGERS' REPORT

FEBRUARY '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 13.19 % during the month of Feb '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 2.42%, 20.34% and 26.16 % respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 12.21% in Feb '23. At month end portfolio comprised of 95.35% in T-bills, while cash at bank stood at 4.50%.

ABL Pension Fund - Equity Sub Fund generated a return of -1.10 % during the month of Feb '23. In the month of Feb'23, KSE100 index witnessed a decrease of around 163 points to close it at 40,510. One major factor behind this decline of the equity market was government's failure to receive a staff level agreement from IMF, irrespective of IMF's in-person visit ending on Feb 9. The country continued facing the crisis of foreign exchange reserves along with the ongoing political mess causing further economic disruptions. Moody's also downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1. However, the government belatedly started fulfilling IMF's conditions and introduced various measures to raise further PKR170bn in the current financial year. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KSE-100 index witnessed a decrease of ~0.40% MoM to close the month at 40,510 points. However, the average traded volume and value noticed an increase by 6.45% MoM to 102.03mn and 10.28% MoM to USD 24.89mn, respectively. Foreign investors were net buyers of shares worth USD 8.48mn. On the domestic front, Companies and Banks bought with a net buying of USD 22.74mn, and USD 1.59mn while Mutual Funds and Insurance Companies were net sellers of USD 16.09mn, and USD 15.64mn, respectively. A sector-wise analysis shows that oil and gas exploration companies and banks marked a foreign inflow of USD 7.2mn and 2.5mn, respectively.

### INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - 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)	163.1655	212.6705	84.9993
NAV	221.7171	175.2963	143.2368

TOP HOLDINGS (% OF TOTAL ASSETS)	Jan 31, 2023	Feb 28, 2023
OIL & GAS DEV. COMPANY LIMITED	6.31%	6.94%
PAKISTAN PETROLEUM LIMITED	9.27%	6.59%
MARI GAS COMPANY LIMITED	6.93%	6.21%
UNITED BANK LIMITED	5.11%	5.52%
ENGRO FERTILIZERS LIMITED	4.74%	5.01%
ENGRO CORPORATION LIMITED	4.08%	4.84%
MEEZAN BANK LIMITED	4.09%	4.66%
SYSTEMS LIMITED	6.68%	4.48%
KOHAT CEMENT LIMITED	3.59%	3.78%
HUB POWER COMPANY LIMITED	2.73%	3.75%

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

<b>APF DEBT SUB FUND</b> The TER for YTD and MTD are 2.18% and 2.01%, govt levy for YTD and MTD are 0.30% and 0.30%.
<b>APF MONEYMARKET SUB FUND</b> The TER for YTD and MTD are 2.13% and 2.01%, govt levy for YTD and MTD are 0.30% and 0.30%.
<b>APF EQUITY SUB FUND</b> The TER for YTD and MTD are 3.66% and 2.57%, govt levy for YTD and MTD are 0.40% and 0.36%.

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
February 2023	13.19%	12.21%	-1.10%
YTD	15.73%	13.35%	-4.51%
WAM (days)	399.27	48.84	N/A

### ASSET ALLOCATION

APF DEBT SUB FUND	Jan 31, 2023	Feb 28, 2023
Cash	4.12%	4.12%
Commercial Paper	6.55%	6.55%
Corporate TFC / Sukuk	18.34%	18.34%
T-Bills	26.30%	26.30%
PIBs	43.19%	43.19%
Others Including Receivables	1.50%	1.50%
Total	100%	100%

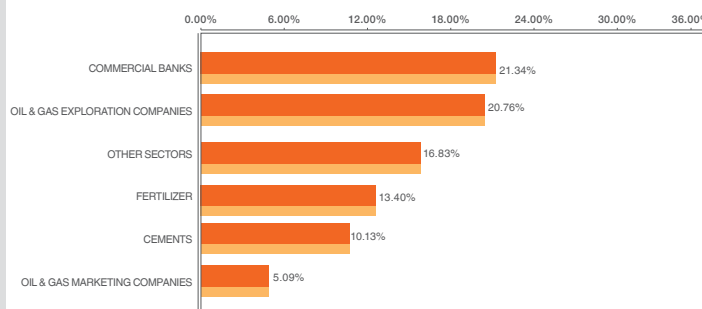
APF MONEY MARKET SUB FUND	Jan 31, 2023	Feb 28, 2023
Cash	1.13%	1.13%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	98.52%	98.52%
Others Including Receivables	0.35%	0.35%
Total	100%	100%

APF EQUITY SUB FUND	Jan 31, 2023	Feb 28, 2023
Stock/Equities	89.35%	87.56%
Bank Balances	5.53%	8.54%
T-Bills	0.00%	0.00%
Others	5.12%	3.90%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	13.44%	16.25%	14.15%	11.08%	11.30%	14.27%
APF- MMSF*	13.65%	13.80%	12.50%	9.39%	9.99%	8.83%
APF- ESF**	-4.67%	-7.81%	-16.40%	-0.64%	-12.61%	43.24%

\*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

FEBRUARY' 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%		13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	18.12%
Benchmark	6.35%	10.31%	12.23%	7.41%	10.8%		13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	10.06%
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%	-	-	-	-	-	-	-	-	-	-	-	-	-



#### **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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