

FUND MANAGERS' REPORT

FEBRUARY 2023



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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/>.

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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 market participation remained low in the variable rate Ijarah Sukuk as the total participation stood at PKR 10.66bn against a target of PKR 120bn. The Ministry however ended up borrowing a total of PKR 5.5bn in the variable rate Ijarah Sukuk. During the month of Feb'23 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 333.82bn at a weighted average yield of 17.22% under the Modarba based Lending Facility.

Stock Market Review

In the month of Feb'23, KMI-30 index witnessed a decrease of 677 points to close it at around 68,762. 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, KMI-30 index witnessed a decrease of ~0.97% MOM and closed the period at 68,762 points. Average traded volume decreased by 2.35% MOM to 62.31mn, however average traded value increased by 3.50% MOM to USD 16.24mn, 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.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	31.55%	27.55%	26.19%
Trade Deficit (USD mn)	January	(1,717)	(1,930)	(17,023)
Remittances (USD mn)	January	1,894	2,102	16,006
Current A/C (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

EQUITY MARKET PERFORMANCE

	February 28, 2023	January 31, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	68,762.4	69,439.4	(0.97%)	64,821.5	76,293.3
Avg. Daily Vol. (mn)	62.3	63.8	(2.35%)	18	179
Avg. Daily Val. (USD mn)	16.2	15.7	3.51%	4	44
2023E PE(X)	3.9	-	-	-	-
2023E DY	10.6%	-	-	-	-

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 I - 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



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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 Feb'23, ABL Islamic Cash Fund generated an annualized return of 15.05% against the benchmark return of 6.39% therefore outperforming the benchmark return by 866bps. Fund had 63.29% exposure in Cash, 11.72% exposure in Sukuk while Placement with Banks/DFIs stood at 23.02% 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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 27,909.43mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 27,158.1mn as at February 28, 2023
NAV	10 as at February 28, 2023
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	upto 1% (Front-end), NIL (Back-end)
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.10% p.a. of Net Assets
Load	YTD(0.67%) MTD(0.75%)
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(0.67%) MTD(0.75%)
Government Levies	YTD(0.04%) MTD(0.04%)
Selling and Marketing Exp.	2,926,883
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	20.32

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

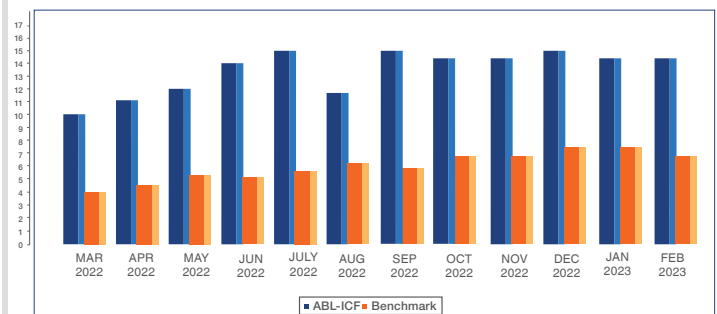
KEL STS12	2.68%
KEL/STS13/100223	2.68%
LEPCL/STS7/140223	2.68%
LEPCL/STS/5/NEW	1.41%
LEPCL STS6	1.28%
LEPCL STS 4	1.00%
Total	11.73%

*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	Single Entity Exposure (PAK OMAN INVESTMENT CO. LTD)	10%	14.43%	14.37%	4.43%	4.37%

*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

	February 28, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	15.05%	15.09%	0.08%	-8.93	9.12%
Benchmark	6.39%	6.00%	0.05%	-214.47	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

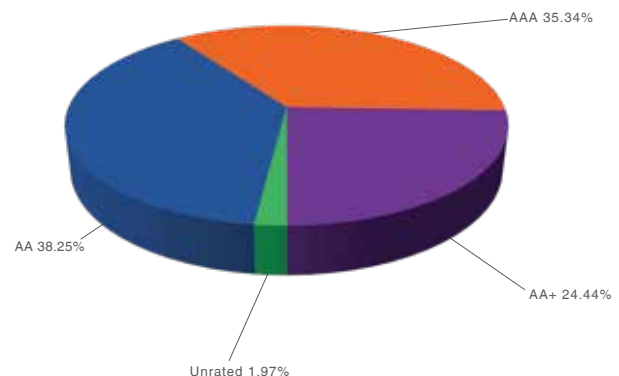
	January 31, 2023	February 28, 2023
Cash	41.41%	63.29%
Placements with DFIs/Banks	49.37%	23.02%
Short term Islamic Sukuk	6.94%	11.72%
Others including Receivables	2.28%	1.97%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 751.33 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	14.95%	15.04%	14.57%	10.97%	N/A	11.07%
Benchmark	6.46%	6.22%	5.45%	4.27%	N/A	4.29%

*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



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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 Feb'23, ABL Islamic Income Fund posted an annualized return of 8.13% against the benchmark return of 6.84% thereby outperforming the benchmark by 129bps. The fund had 49.85% exposure in Corporate Sukuk, 12.53% exposure was placed with NBFC's while 30.85% of the funds exposure was placed 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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1,514.81mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 1,460.36mn as at February 28, 2023
NAV	10.9675 as at February 28, 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
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	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.53%) MTD(1.42%)
Government Levies	YTD(0.18%) MTD(0.16%)
Selling and Marketing Exp.	2,669,545
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1108.35

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

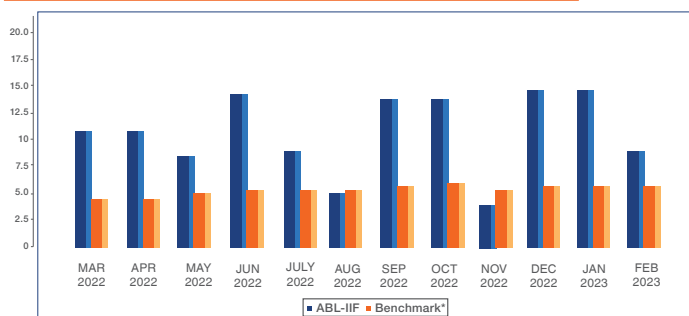
DIBP/SUK/021222	16.60%
ABPL/SUK/221221	9.44%
GOP IJARAH FR (15-DEC-2021)	7.97%
HUBCO SUKUK 22-AUG-19	7.87%
HUBCO/SUK/190320	4.45%
GOP IJARA 26/10/22	3.46%
KEL SUKUK (03-AUG-20)	0.06%
Total	49.85%

*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	Single Debt Issue Exposure (DUBAI ISLAMIC BANK PAKISTAN LIMITED)	15%	17.49%	16.60%	2.49%	1.60%
ABL IIF	Single Entity Exposure (FIRST HABIB MODARABA)	10%	13.20%	12.53%	3.20%	2.53%
ABL IIF	ABL IIF Cash & Cash Equivalency	25%	22.61%	N/A	2.39%	N/A

*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

	February 28, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	8.13%	10.61%	1.08%	-4.25	5.64%
Benchmark	6.84%	5.71%	0.06%	-161.50	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

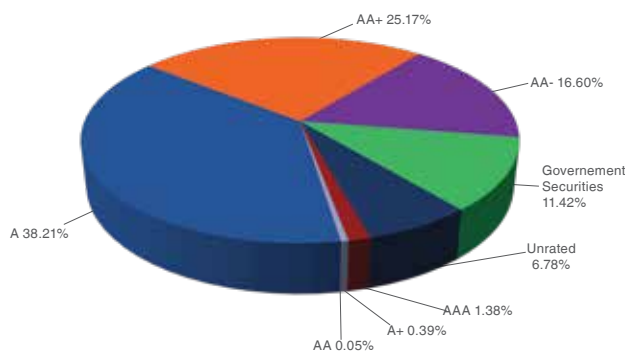
	January 31, 2023	February 28, 2023
Corporate Sukuk	60.22%	49.85%
Cash	19.40%	30.85%
Placements with NBFC's	12.99%	12.53%
Others including Receivables	7.39%	6.77%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 54.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	12.61%	11.45%	10.69%	8.71%	10.15%	13.65%
Benchmark	6.71%	6.13%	5.05%	4.29%	4.31%	5.35%

*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



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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 Feb'23, ABL IAAF posted an absolute return of 0.79% against the benchmark return of 0.52% thereby outperforming the benchmark by 27bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 78.03% and 16.33% 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
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

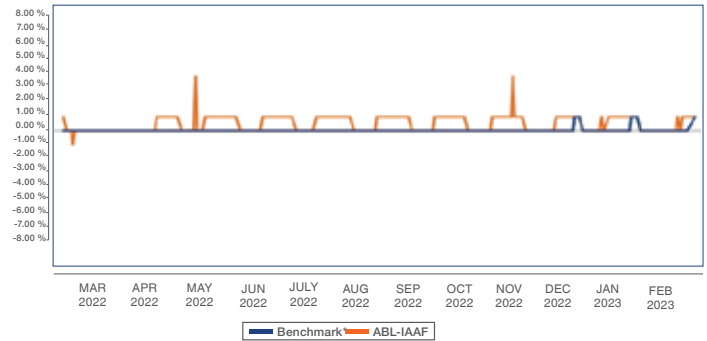
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,647.45mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 2,647.45mn as at February 28, 2023
NAV	10.7038 as at February 28, 2023
Benchmark*	*Weighted average daily return 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(0.42%)
Government Levies	YTD(0.06%) MTD(0.06%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

February 28, 2023

TOP TFCs / SUKUK HOLDING	(% OF TOTAL ASSETS)
MEBL-TIER 1-31-OCT-18	12.45%
HUBCO/SUK/190320	8.95%
PSL SUKUK 140318	6.55%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.51%
K-ELECTRIC (3-AUG-2020)	5.97%
KEL/SUK/231122	5.66%
GOP IJARA 26/10/22	5.58%
GOP IJARA (FRR-12)	5.25%
CSAP/SUK/111022	4.03%
DIBPL SUKUK - TIER 1	3.96%
TOTAL	78.02%

ABL-IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

	February 28, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-IAAF	0.79%	8.22%	N/A	N/A	6.84%
Benchmark	0.52%	3.93%	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

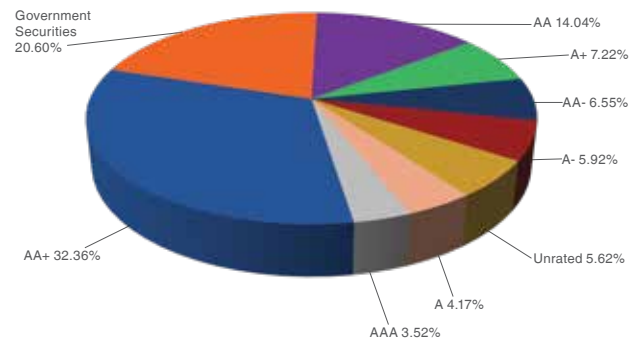
	January 31, 2023	February 28, 2023
Corporate Sukuk	77.68%	78.03%
Bank Balances	16.77%	16.33%
Others	5.55%	5.64%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	3.04%	6.12%	12.07%	26.61%	N/A	34.56%
Benchmark	1.70%	3.11%	5.23%	11.59%	N/A	13.08%

*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)



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FUND MANAGERS' REPORT



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.55% in Feb '23 against 0.97% decrease in the benchmark, reflecting an over performance of 42 basis points. As at Feb '23, ABL-ISF was 95.40% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund gave a negative return of 0.55% 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 4.70% and 4.76%, govt levy for YTD and MTD are 0.42% 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,349.34mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	PKR 1,343.92mn as at February 28, 2023
NAV	12.8924 as at February 28, 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(4.76%)
Government Levies	YTD(0.42%) MTD(0.42%)
Selling and Marketing Exp.	19,574,332
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS)

	Jan 31, 2023	Feb 28, 2023
SYSTEMS LIMITED	8.47%	9.32%
ENGRO CORPORATION	9.32%	9.20%
OIL & GAS DEV.CO	8.83%	8.94%
MARI GAS COMPANY LIMITED	8.01%	8.10%
PAK PETROLEUM LIMITED	9.57%	7.98%
MEEZAN BANK LIMITED	7.65%	7.83%
ENGRO FERTILIZERS LIMITED	6.15%	6.58%
KOHAT CEMENT LIMITED	5.16%	5.91%
LUCKY CEMENT LIMITED	5.48%	5.61%
HUB POWER COMPANY LIMITED	4.92%	5.51%

ABL-ISF VS Benchmark(MOM Returns %)



PERFORMANCE

	February 28, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-0.55%	-2.15%	21.81%	1.06	-9.29%
Benchmark	-0.97%	-0.01%	19.60%	1.00	N/A

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

ASSET ALLOCATION

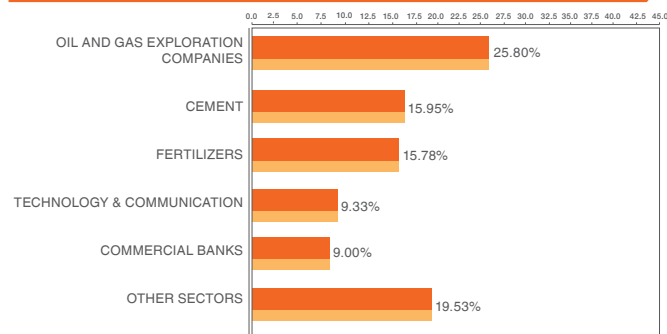
	January 31, 2023	February 28, 2023
Stock/Equity	95.45%	95.40%
Bank Balances	2.89%	3.63%
Others	1.66%	0.97%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 5.42 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-5.17%	-7.03%	-13.98%	-1.91%	-12.04%	63.08%
Benchmark	-4.19%	-2.25%	-4.69%	15.70%	-5.94%	81.21%

*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)



FEBRUARY '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 decreased by 0.03% in Feb '23 against 0.97% decrease in the benchmark, reflecting an over performance of 94 basis points. As at Feb' 23 ABL-IDSF was 94.01% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund gave a negative return of 0.03% 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 4.68% and 5.62%, Govt. levy for YTD and MTD are 0.44% and 0.54%

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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 201.3mn as at February 28, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	6.8796 as at February 28, 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(4.68%) MTD(5.62%)
Government Levies	YTD(0.44%) MTD(0.54%)
Selling and Marketing Exp.	3,701,755
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS)

	Jan 31, 2023	Feb 28, 2023
SYSTEM LIMITED	7.33%	9.56%
MARI GAS COMPANY LIMITED	8.19%	8.85%
ENGRO CORPORATION	7.85%	7.95%
MEEZAN BANK LIMITED	6.08%	7.80%
OIL & GAS DEV. COMPANY	8.22%	7.28%
KOHAT CEMENT LIMITED	6.87%	7.24%
ENGRO FERTILIZERS LIMITED	5.11%	6.81%
PAKISTAN PETROLEUM LIMITED	7.54%	6.78%
HUB POWER COMPANY LIMITED	4.53%	6.39%
LUCKY CEMENT LIMITED	4.11%	4.27%

ABL-IDSF VS Benchmark(MOM Returns %)



PERFORMANCE

	February 28, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	-0.03%	-2.22%	20.31%	1.02	-8.32%
Benchmark	-0.97%	-0.01%	19.60%	1.00	N/A

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

ASSET ALLOCATION

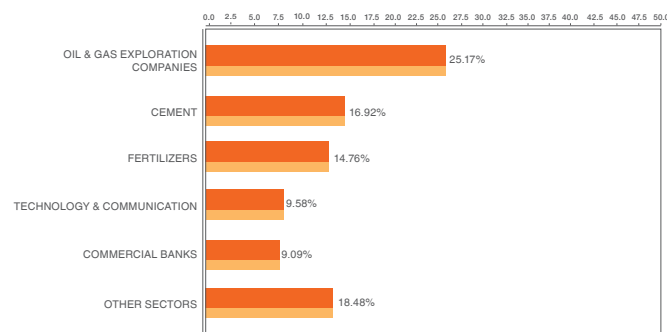
	January 31, 2023	February 28, 2023
Stock/Equity	84.26%	94.01%
Others	15.35%	3.99%
Bank Balances	0.39%	2.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 201.30 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-4.95%	-6.52%	-13.01%	-3.38%	-15.97%	-25.70%
Benchmark	-4.19%	-2.25%	-4.69%	15.70%	-5.94%	-14.77%

*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)



FEBRUARY' 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

- 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	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	Jan 31, 2023	Feb 28, 2023
Cash	18.66%	18.55%
Equity Funds	17.93%	17.76%
Money Market Funds	63.41%	63.69%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Jan 31, 2023	Feb 28, 2023
Cash	19.03%	30.75%
Equity Funds	63.98%	61.49%
Money Market Funds	16.99%	7.76%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Jan 31, 2023	Feb 28, 2023
Cash	5.80%	8.17%
Equity Funds	58.80%	58.46%
Money Market Funds	35.40%	33.36%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Jan 31, 2023	Feb 28, 2023
Cash	20.48%	20.48%
Equity Funds	62.73%	62.57%
Money Market Funds	16.79%	16.95%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Jan 31, 2023	Feb 28, 2023
Cash	7.13%	12.92%
Equity Funds	61.68%	65.10%
Money Market Funds	31.19%	21.98%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Jan 31, 2023	Feb 28, 2023
Cash	0.18%	1.09%
Equity Funds	20.02%	10.09%
Income Funds	0.00%	5.87%
Money Market Funds	77.98%	82.52%
Others	1.82%	0.43%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Dec 31, 2022	Jan 31, 2023
Cash	0.74%	0.98%
Equity Funds	19.75%	19.53%
Income Funds	0.00%	6.69%
Money Market Funds	79.51%	72.78%
Others	0.00%	0.02%
Total	100%	100%

Fund	TER	Government Levies
Conservative:	YTD(0.49%) MTD(0.50%)	YTD(0.06%) MTD(0.06%)
Aggressive:	YTD(0.68%) MTD(0.67%)	YTD(0.07%) MTD(0.07%)
Active:	YTD(0.36%) MTD(0.57%)	YTD(0.04%) MTD(0.05%)
Strategic:	YTD(0.58%) MTD(0.78%)	YTD(0.06%) MTD(0.07%)
Strategic III:	YTD(0.40%) MTD(0.54%)	YTD(0.04%) MTD(0.06%)
CPP-I	YTD(0.34%) MTD(0.56%)	YTD(0.03%) MTD(0.06%)
CPP-II	YTD(0.31%) MTD(0.27%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	61,352,875.00	121.4326
ABL IFPF - AGGRESSIVE	2,092,308.00	95.7674
ABL IFPF - ACTIVE	78,700,412.00	84.8873
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,739,867.00	86.6453
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	10,010,092.00	88.4961
ABLIFPF-Capital Preservation Plan-I (ABLCPPI)	463,733,335.00	103.332
ABLIFPF-Capital Preservation Plan-II (ABLCPPII)	402,811,832.00	103.9622

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
February 2023	0.72%	0.25%	0.26%	-0.24%	0.34%	-0.34%	0.21%	-0.38%	0.20%	-0.41%	1.22%	0.64%	0.86%	0.23%
YTD	4.86%	3.01%	0.08%	1.21%	1.14%	1.70%	0.01%	1.81%	0.70%	1.67%	3.50%	2.28%	4.08%	2.47%
3 Months	1.98%	0.53%	-2.13%	-1.85%	-1.83%	-1.88%	-1.86%	-1.94%	-2.09%	-1.92%	0.70%	-0.34%	1.01%	-0.33%
6 Months	3.12%	1.91%	-2.55%	0.02%	-2.13%	-0.13%	-2.66%	-0.16%	-2.50%	-0.17%	1.59%	1.14%	2.37%	1.35%
1 Year	5.09%	2.68%	-7.83%	-2.08%	-5.12%	-0.89%	-5.89%	-0.17%	-5.88%	-0.88%	2.20%	2.09%	2.42%	2.34%
3 Years	19.80%	15.82%	33.32%	23.79%	12.16%	23.34%	9.13%	24.24%	6.58%	21.77%	20.42%	22.73%	N/A	3.36%
5 Years	28.98%	19.60%	27.78%	10.94%	8.6%	9.87%	15.73%	20.65%	15.72%	22.42%	N/A	22.73%	N/A	3.36%
Since Inception	45.18%	36.68%	50.13%	39.80%	20.07%	26.67%	22.73%	25.81%	13.96%	21.59%	33.82%	31.66%	3.96%	3.36%

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 Islamic Pension Fund - Debt Sub Fund posted an annualized return of -2.21% during the month of Feb '23. Other than 49.94% in Govt backed securities, portfolio had an exposure of 18.22% in Corporate Sukuks and 28.34% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 8.39% during the month of Feb '23. During the month significant allocation was maintained as bank deposits (i.e. 66.74%) while 31.57% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -0.97% during the month of Feb '23. In the month of Feb'23, KMI-30 index witnessed a decrease of 677 points to close it at around 68,762. 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. Mo ody'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, KMI-30 index witnessed a decrease of -0.97% MOM and closed the period at 68,762 points. Average traded volume decreased by 2.35% MOM to 62.31mn, however average traded value increased by 3.50% MOM to USD 16.24mn, 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	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	Amjad Hussain

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	65.4469	111.5051	77.1108
NAV	150.7285	150.0973	163.8117

EQUITY SUB-FUND (% OF TOTAL ASSETS) Jan 31, 2023 Feb 28, 2023

	Jan 31, 2023	Feb 28, 2023
SYSTEMS LIMITED	7.50%	8.82%
OIL AND GAS DEVELOPMENT CO. LIMITED	8.40%	8.46%
ENGRO CORPORATION LIMITED	7.94%	8.44%
PAKISTAN PETROLEUM LIMITED	11.79%	8.33%
MARI PETROLEUM COMPANY LIMITED	8.90%	8.09%
MEEZAN BANK LIMITED	7.52%	6.65%
HUB POWER COMPANY LIMITED	5.50%	6.21%
ENGRO FERTILIZERS LIMITED	4.17%	5.06%
KOHAT CEMENT LIMITED	3.45%	4.68%
LUCKY CEMENT LIMITED	4.68%	4.38%

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

APF ISLAMIC DEBT SUB FUND
The TER for YTD and MTD are 2.50% 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 2.19% and 2.06%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF ISLAMIC EQUITY SUB FUND
The TER for YTD and MTD are 3.61% and 2.42%, govt levy for YTD and MTD are 0.39% and 0.33%.

PERFORMANCE

	APIF-DSF	APIF-MMSF	APIF-ESF
February 2023	-2.21%	8.39%	-0.97%
YTD	8.42%	10.99%	-0.12%
WAM (days)	916.90	276.36	N/A

ASSET ALLOCATION

AIPF DEBT SUB FUND	Jan 31, 2023	Feb 28, 2023
Cash	32.44%	28.34%
Government backed securities	50.85%	49.94%
Corporate Sukuk	13.69%	18.22%
Others Including Receivables	3.02%	3.50%
Commercial Paper	0.00%	0.00%
Total	99.99%	100.00%

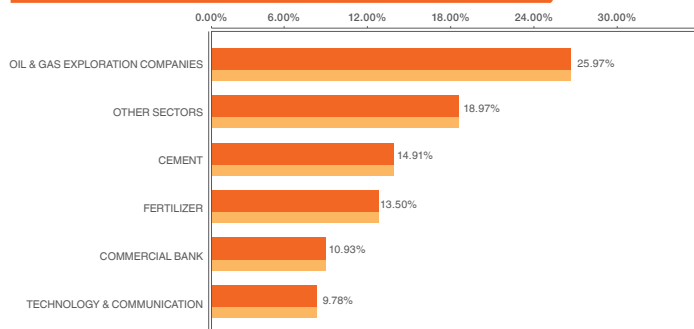
AIPF MONEY MARKET SUB FUND	Jan 31, 2023	Feb 28, 2023
Cash	88.31%	66.74%
Government backed securities	9.53%	31.57%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.16%	1.68%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Jan 31, 2023	Feb 28, 2023
Shariah Compliant Equities	96.47%	94.06%
Bank Balances	0.11%	1.64%
Others	3.42%	4.31%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	4.40%	8.01%	7.55%	6.03%	6.24%	5.95%
AIPF- MMSF*	9.75%	10.68%	10.62%	6.92%	6.72%	5.87%
AIPF- ESF**	-3.79%	-4.34%	-11.57%	11.60%	-3.23%	63.81%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.
**Fund returns are computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGERS' REPORT

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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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