

FUND MANAGERS' REPORT

MARCH 2023



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- All investments in Mutual Funds and Pension Funds are subject to market risks.
- Past performance is not necessarily indicative of future results.
- Please read the Offering Documents of the funds to understand the investment policies and the risks involved.

Note: AM1 Rating was upgraded by PACRA on 26th October, 2022. Use of the name and logo of 'Allied Bank Limited' as given above does not mean that it is responsible for the liabilities / obligations of 'ABL Asset Management Company Limited' or any investment scheme managed by it.

IN FOCUS

FUND MANAGERS' REPORT

MARCH' 23

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, headline inflation clocked in at 35.4% on year-on-year (YoY) basis compared to 31.5%YoY in the previous month and 12.7%YoY in the corresponding month last year. This historic high inflation since 1965 led by transport index which swelled by 54.9%YoY followed by food index (including perishable & non-perishable) items surged by 47.1%YoY. Increased prices of food stuff in the country could be attributed to supply shocks due to flood in Aug'22, along with shortage as result of the external liquidity crisis the country is currently going through. On the balance of payment front, foreign exchange reserves remained under severe pressure due to delay in IMF staff level agreement which is linked with the assurance of support from the friendly countries. Country posted current account deficit of USD 74mn during the said period taking cumulative deficit of USD 3.86bn in the first 8MFY23 against the deficit of USD 12.1bn in same period last year (SPLY). Reduction in current account deficit was primarily driven by curtailment in the import balance which decreased by 9.9bn in the first 8MFY23 against the SPLY. Workers remittance have remained flat on MoM and clock in at USD ~1.9bn. on the fiscal side, FBR managed to collect PKR 663bn during the month, taking cumulative tax collection to PKR 5,156bn in the 9MFY23.

Money Market Review

Pakistan's CPI inflation reading in March-23 clocked in at 35.4% YOY, highest since the available data July-1965. The Average 9MFY23 inflation rose to 27.2%. SBP increased the policy rate by 300bps during the month to control rampant inflation. The net liquid foreign exchange reserves with SBP stood at USD 4.24 billion (as at 24-March-23), posing some serious threats to the economic stability. During the month of Mar' 23, T-bill cut off yields increased by 195 bps across different tenors. 3M cutoff yield increased from 19.95% to 21.99%, 6M cutoff yield increased from 19.90% to 21.99% and 12M cutoff yield increased from 19.79% to 21.49%. During Mar'23, government ended up borrowing a total of PKR 2.6 trillion across 3M, 6M and 12M tenors. Fixed rate PIB auction held during the month saw a considerable participation across 3Y, 5Y, and 10Y tenors, however the government borrowed PKR25bn in 3Y PIBs, PKR75m in 5Y PIBs and rejected all bids for 10Y Tenor. Moreover, during the month of Mar'23 SBP conducted 12 OMOs (Injections) and still remains a net lender of PKR 6794bn at a weighted average yield of 19.65%.

Stock Market Review

During March'23, the equity market witnessed a lackluster activity and a lot of factors came into play to lower the KSE-100 index this month. One major factor behind this decline of the equity market was government's failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. 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 ~1.26% MoM to close the month at 40,000 points. However, the average traded volume and value noticed a decrease by 20.37% MoM to 81.24mn and 27.39% MoM to USD 18.07mn, respectively. Foreign investors were net sellers of shares worth USD 9.08mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively.

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|----------|
| CPI Inflation | March | 35.37% | 31.55% | 27.26% |
| Remittances (USD mn) | February | (1,733) | (1,710) | (18,749) |
| Current A/C (USD mn) | February | 1,988 | 1,894 | 17,994 |
| FDI (USD mn) | February | (74) | (230) | (3,861) |
| FDI (USD mn) | February | 71 | 194 | (403) |
| Tax Collection ** (PKR bn) | March | 663 | 525 | 5,156 |
| M2 Growth* | March | 1.82% | - | - |
| FX Reserves* (USD bn) | March | 9.76 | - | - |

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

FIXED INCOME YIELDS

| PKRV Yields (%) | 6 Months | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------|----------|--------|--------|---------|---------|
| March 31, 2023 | 21.10 | 21.18 | 18.24 | 15.19 | 14.98 |
| February 28, 2023 | 19.82 | 19.93 | 18.17 | 15.80 | 15.46 |
| Change (bps) | 128.00 | 125.00 | 7.00 | (61.00) | (48.00) |

Source : FMA

EQUITY MARKET PERFORMANCE

| | March 31, 2023 | February 28, 2023 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|----------------|-------------------|----------|----------|-----------|
| KSE - 100 Index | 40,000.8 | 40,510.4 | (1.26%) | 38,342.2 | 46,601.5 |
| Avg. Daily Vol. (mn) | 81 | 102 | (20.38%) | 19 | 346 |
| Avg. Daily Val. (USD mn) | 18 | 25 | (27.40%) | 4 | 59 |
| 2023E PE(X) | 3.7 | - | - | - | - |
| 2023E DY | 11.4% | - | - | - | - |

Source: PSX, Bloomberg

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

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

| Sr. No | Name of Collective Investment Scheme | Category | Risk Profile | Risk of Principal Erosion |
|--------|--------------------------------------|----------|--------------|---------------------------|
|--------|--------------------------------------|----------|--------------|---------------------------|

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



MARCH' 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 Mar'23, ABL Cash Fund posted an annualized return of 17.58% against the benchmark return of 19.00%, thereby underperforming the benchmark by 142 bps. The fund had 12.17% exposure in T-bills, 1.72% exposure in Commercial paper, 2.08% exposure in short term sukuk, 1.35% exposure in Cash, 39.80% exposure in PIBs floater while 11.46% of the funds exposure was placed with Banks/DFIs at the end of Mar'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 - Acting Head of Risk
- 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 34,309.6mn as at March 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 34,309.6mn as at March 31, 2023 |
| NAV | 10.3497 as at March 31, 2023 |
| Benchmark* | *70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Backward |
| Management Fees | Management Fee charged for the Month is 0.5% p.a. of Net Assets. |
| Load | Up to 0.75% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Ernst & Young Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | AA+(f) (VIS) December 30, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD (0.88%) MTD (1.10%) |
| Government Levies | YTD (0.09%) MTD (0.11%) |
| Selling and Marketing Exp. | 10,856,034 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|-------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 66.84 |

TOP HOLDINGS(% OF TOTAL ASSETS) Mar 31, 2023

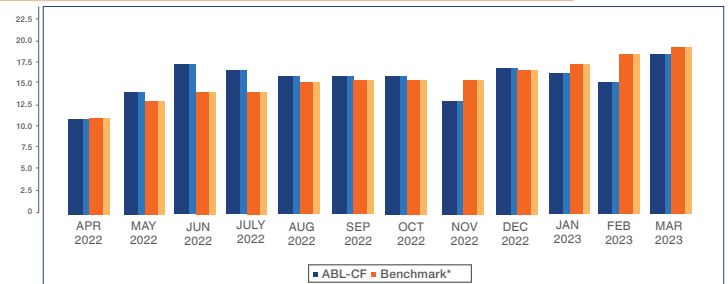
| | |
|--------------------|-------|
| KEL-STIS-15 | 1.45% |
| KEL/STIS13/100223 | 0.49% |
| LEPCL/STIS7/140223 | 0.14% |
| TOTAL | 2.31% |

*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) |
|------------------|------------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| BANK ALFALAH LTD | Single Entity Exposure | 10% | 10.06% | 10.01% | 0.06% | 0.01% |

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

ABL-CF VS Benchmark (MOM Returns %)



PERFORMANCE

| | March 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|----------------|--------|-----------|-----------------|-------|
| ABL-CF | 17.58% | 15.75% | 1.30% | -0.33 | 0.71% |
| Benchmark | 19.00% | 15.77% | 0.10% | 0.71 | 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

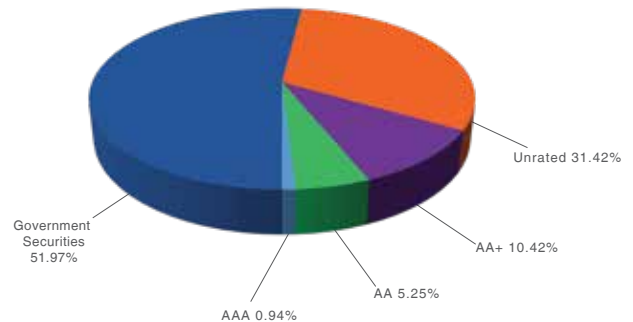
| | February 28, 2023 | March 31, 2023 |
|------------------------------|-------------------|----------------|
| PIBs Floater | 0.00% | 39.80% |
| Others including Receivables | 12.33% | 31.42% |
| T-Bills | 72.83% | 12.17% |
| Placements with Banks / DFIs | 11.24% | 11.46% |
| SUKUK | 0.63% | 2.08% |
| Commercial Paper | 1.68% | 1.72% |
| Cash | 1.29% | 1.35% |
| 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 | 15.80% | 15.41% | 15.68% | 11.68% | 12.82% | 16.77% |
| Benchmark | 17.53% | 16.35% | 14.97% | 10.00% | 9.92% | 7.57% |

*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



MARCH' 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 Mar'23, ABL Income Fund posted a return of 15.23% against the benchmark return of 21.16%, thereby underperforming the benchmark by 593bps. Fund had 45.61% exposure in Reverse repo, 15.30% exposure in TFCs, 3.85% exposure in Commercial paper, 3.93% exposure in PIBs while 28.09% exposure was in Cash at the end of Mar'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 - Acting Head of Risk
- 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 7,249.26mn as at March 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 7,249.26mn as at March 31, 2023 |
| NAV | 10.1164 as at March 31, 2023 |
| Benchmark* | *6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 0.5% p.a |
| Load | upto 1.5% (Front-end), NIL(Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | A+(f) (VIS) December 30, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(1.11%) MTD (1.21%) |
| Government Levies | YTD(0.09%) MTD (0.11%) |
| Selling and Marketing Exp. | 1,880,399 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 374.63 |

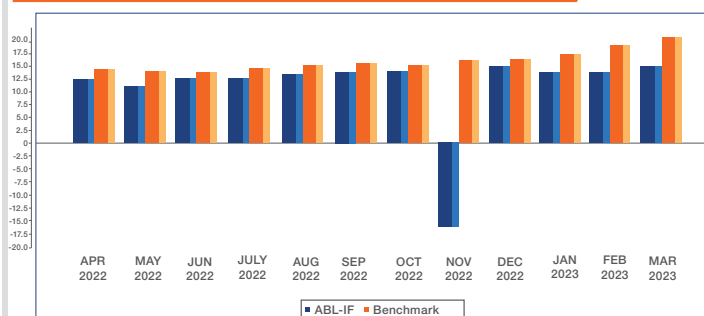
TOP HOLDINGS(% OF TOTAL ASSETS) March 31, 2023

| | |
|-----------------------------|--------|
| BAHL TFC 2021 (29-SEP-2021) | 5.27% |
| JSBL/TFC/281221 | 2.98% |
| BAHL/TFC/061218 | 1.84% |
| SBL/TFC/080715 | 1.35% |
| UMFB/TFC/230621 | 1.08% |
| GOP IJARAH FR (15-DEC-2021) | 0.97% |
| BOP TFC (23-APR-2018) | 0.67% |
| JS BANK TFC1 29-DEC-17 | 0.66% |
| JSCL/TFC/180717 | 0.25% |
| HUBCO SUKUK 22-AUG-19 | 0.23% |
| Total | 15.30% |

*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) |
|-----------------------------|-----------------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| Microfinance Banks Exposure | Microfinance Banks Exposure | 25% | 26.22% | 24.75% | 1.22% | 0% |

ABL-IF VS Benchmark(MOM Returns %)



PERFORMANCE

| | March 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|----------------|--------|-----------|-----------------|--------|
| ABL-IF | 15.23% | 11.68% | 2.15% | -1.85 | -4.30% |
| Benchmark | 21.16% | 17.07% | 0.10% | 3.07 | 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

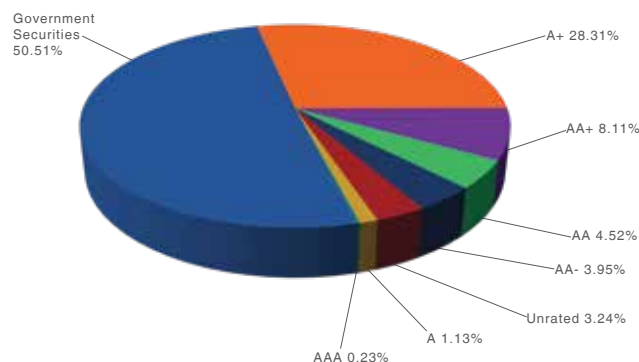
| | February 28, 2023 | March 31, 2023 |
|--------------------------------------|-------------------|----------------|
| Reverse Repo against-Govt Securities | 43.56% | 45.61% |
| Cash | 25.35% | 28.09% |
| TFCs/SUKUK | 17.67% | 15.30% |
| PIBs | 1.51% | 3.93% |
| Commercial Paper | 3.77% | 3.85% |
| Others including Receivables | 3.61% | 3.22% |
| T-Bills | 4.53% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is NIL.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IF | 14.68% | 9.67% | 12.14% | 9.79% | 11.02% | 19.29% |
| Benchmark | 19.09% | 17.66% | 16.44% | 11.04% | 11.03% | 10.31% |

*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



MARCH' 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 Mar'23, ABL Government Securities Fund posted an annualized return of 16.18% against the benchmark return of 20.89%, thereby underperforming the benchmark by 471 bps. The fund had 9.02% exposure in TFCs, 72.02% exposure in Floater PIBs while 15.45% of the funds exposure was placed as Cash at the end of Mar'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 - Acting Head of Risk
- 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 638.42mn as at March 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 638.42mn as at March 31, 2023 |
| NAV | 10.9751 as at March 31, 2023 |
| Benchmark* | *6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | Class-B unit 1.25% p.a. |
| Load | Upto 1.5% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Crowe Hussain Chaudhury Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | Moderate |
| Fund Stability Rating | AA-(f) (VIS) December 30, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD (1.99%) MTD (1.86%) |
| Government Levies | YTD (0.24%) MTD (0.23%) |
| Selling and Marketing Exp. | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

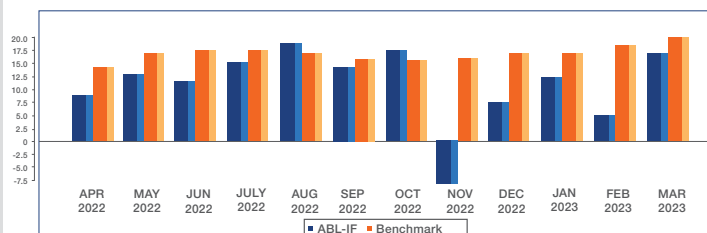
| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 312.53 |

TOP HOLDINGS(% OF TOTAL ASSETS)

March 31, 2023

| | |
|----------------------------------|-------|
| GOP IJARAH FR (15-DEC-2021) | 6.57% |
| JSCL/TFC/180717 | 2.09% |
| JSCL TFC - 06-MAR-2018 (UPDATED) | 0.37% |
| Total | 9.03% |

ABL-GSF VS Benchmark(MOM Returns %)



PERFORMANCE

| | March 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|----------------|--------|-----------|-----------------|--------|
| ABL-GSF-B | 16.18% | 11.71% | 2.82% | -1.59 | -4.65% |
| Benchmark | 20.89% | 16.89% | 0.10% | 1.75 | 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

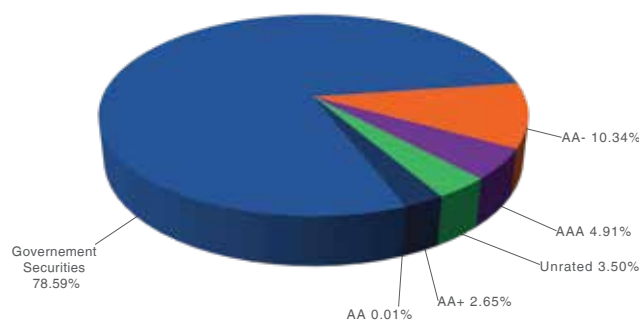
| | February 28, 2023 | March 31, 2023 |
|------------------------------|-------------------|----------------|
| PIBs | 68.16% | 72.02% |
| Cash | 7.89% | 15.45% |
| TFCs/SUKUK | 10.24% | 9.02% |
| Others including Receivables | 3.05% | 3.51% |
| T-Bills | 10.66% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is NIL.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-GSF-B | 11.78% | 9.43% | 11.62% | 9.38% | 11.15% | 15.68% |
| Benchmark | 18.93% | 17.51% | 16.27% | 10.90% | 10.86% | 9.02% |

*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)



MARCH '23

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF Increased by 0.95 % in March '23 against 1.26 % decrease the benchmark, reflecting an over performance of 221 basis points. As at March' 31, ABL-SF was 96.37% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 0.95 % during the month of March 23. During March'23, the equity market witnessed a lackluster activity and a lot of factors came into play to lower the KSE-100 index this month. One major factor behind this decline of the equity market was government's failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. 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 -1.26% MoM to close the month at 40,000 points. However, the average traded volume and value noticed a decrease by 20.37% MoM to 81.24mn and 27.39% MoM to USD 18.07mn, respectively. Foreign investors were net sellers of shares worth USD 9.08 mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77 mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively. The TER for YTD and MTD are 4.54% and 4.23, govt levy for YTD and MTD are 0.41% and 0.38%

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 - Acting Head of Risk
- 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 2,628.02mn as at March 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 2,538.60mn as at March 31, 2023 |
| NAV | 12.3111 as at March 31, 2023 |
| Benchmark | KSE-100 Index |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 2% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Amjad Hussain |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(4.54%) MTD(4.23%) |
| Government Levies | YTD(0.41%) MTD(0.38%) |
| Selling and Marketing Exp. | 45,528,278 |
| Leverage | Nil |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | Feb 28, 2023 | Mar 31, 2023 |
|---------------------------|--------------|--------------|
| OIL & GAS DEV. COMPANY | 7.25% | 8.78% |
| PAK PETROLEUM LIMITED | 6.83% | 7.31% |
| MARI GAS COMPANY LIMITED | 6.05% | 6.79% |
| KOHAT CEMENT LIMITED | 6.41% | 6.38% |
| UNITED BANK LIMITED | 6.78% | 6.12% |
| SYSTEM LIMITED | 5.18% | 5.35% |
| BANK ALFALAH LIMITED | 5.28% | 4.98% |
| MEEZAN BANK LIMITED | 4.29% | 4.61% |
| HUB POWER COMPANY LIMITED | 3.57% | 4.43% |
| HABIB BANK LIMITED | 3.80% | 4.30% |

ABL-SF VS Benchmark(MOM Returns %)



PERFORMANCE

| | March 31, 2023 | YTD* | St. Dev** | Beta | Alpha |
|-----------|----------------|--------|-----------|------|--------|
| ABL-SF | 0.95% | -5.02% | 20.42% | 1.25 | -6.61% |
| Benchmark | -1.26% | -3.71% | 15.96% | 1.00 | N/A |

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

ASSET ALLOCATION

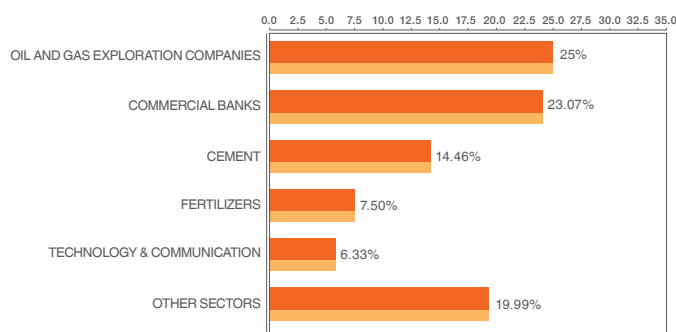
| | February 28, 2023 | March 31, 2023 |
|---------------|-------------------|----------------|
| Stock/Equity | 94.43% | 96.37% |
| Bank Balances | 2.10% | 2.30% |
| Others | 3.47% | 1.33% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 89.42 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|--------|---------|-----------------|
| ABL-SF | 1.45% | -4.07% | -17.58% | 29.04% | -17.98% | 516.26% |
| Benchmark | -1.04% | -2.74% | -10.97% | 36.84% | -12.20% | 200.10% |

*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



MARCH '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 0.75 % in March '23 against 0.67 % decrease in the benchmark, reflecting an over-performance of 142 basis points. At month end, the total exposure in Equities and Cash stood at 67.78% and 27.80% respectively. The TER for YTD and MTD are 4.83% and 4.65, 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 - Acting Head of Risk
- 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 326.12mn as at March 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 326.12mn as at March 31, 2023 |
| NAV | 8.9436 as at March 31, 2023 |
| Benchmark* | Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 3% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Kamran Anwar |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(4.85%) MTD(4.65%) |
| Government Levies | YTD(0.42%) MTD(0.42%) |
| Selling and Marketing Exp. | 2,359,125 |
| Leverage | Nil |

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

| | March 31, 2023 | YTD* | St. Dev** | Beta | Alpha |
|-----------|----------------|--------|-----------|------|--------|
| AFF | 0.75% | -2.79% | N/A | N/A | -1.66% |
| BenchMark | -0.67% | -2.48% | 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

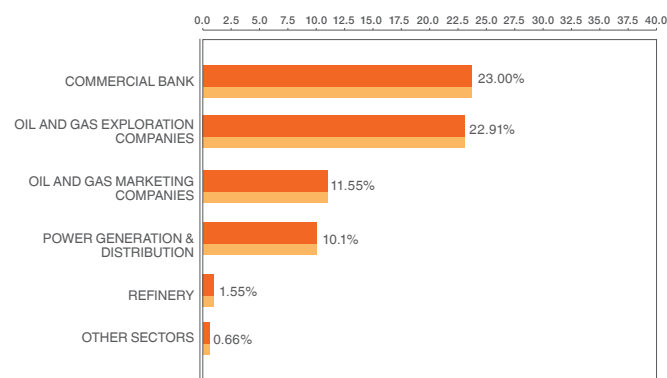
| | February 28, 2023 | March 31, 2023 |
|---------------|-------------------|----------------|
| Stock/Equity | 72.21% | 69.78% |
| Bank Balances | 24.38% | 27.80% |
| Others | 3.41% | 2.42% |
| Total | 100% | 100% |

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 | -0.33% | 0.43% | -5.93% | 17.03% | N/A | -3.28% |
| BenchMark | -0.29% | -2.23% | -4.27% | 43.75% | N/A | 11.88% |

*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)

| | Feb 28, 2023 | Mar 31, 2023 |
|------------------------------------|--------------|--------------|
| OIL & GAS DEV.CO | 7.11% | 7.61% |
| PAK PETROLEUM LIMITED | 6.88% | 7.36% |
| UNITED BANK LIMITED | 6.94% | 6.51% |
| HUB POWER COMPANY LIMITED | 6.11% | 6.45% |
| MARI GAS COMPANY LIMITED | 4.93% | 5.95% |
| ATTOCK PETROLEUM LIMITED | 2.50% | 5.22% |
| BANK ALFALAH LIMITED | 5.29% | 4.88% |
| HABIB BANK LIMITED | 3.84% | 4.03% |
| MEEZAN BANK LIMITED | 3.99% | 3.98% |
| SUI NORTHERN GAS PIPELINES LIMITED | 2.50% | 2.46% |

IN FOCUS

FUND MANAGERS' REPORT



MARCH '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 - Acting Head of Risk
- 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) Up to 2% (Front-end), NIL (Backend - Contingent) |
| Load | |
| 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 |
| March 2023 | 1.48% | 1.53% | 1.41% | 0.07% | 1.28% | 0.29% |
| YTD | 5.89% | 10.40% | -0.47% | -0.25% | -0.22% | 2.08% |
| 3 Months | 3.05% | 4.20% | 2.06% | 0.60% | 2.06% | 1.89% |
| 6 Months | 3.08% | 6.96% | -0.91% | -0.44% | -0.75% | 1.45% |
| 1 Year | 6.82% | 12.93% | -9.18% | -5.33% | -8.54% | -2.14% |
| 3 Years | 27.16% | 49.86% | 40.90% | 54.40% | 37.56% | 59.33% |
| 5 Years | 36.65% | 69.63% | 1.33% | 19.04% | 7.88% | 35.36% |
| Since Inception | 52.43% | 100.74% | 18.86% | 43.15% | 7.95% | 38.90% |

ASSET ALLOCATION

| CONSERVATIVE PLAN 31-Dec-15 | Feb 28, 2023 | Mar 31, 2023 |
|-----------------------------|--------------|--------------|
| Capital Protected Scheme | 89.78% | 89.88% |
| Cash | 1.09% | 1.04% |
| Equity Funds | 9.13% | 9.08% |
| Total | 100% | 100% |

| ACTIVE ALLOCATION PLAN 31-Dec-15 | Feb 28, 2023 | Mar 31, 2023 |
|----------------------------------|--------------|--------------|
| Capital Protected Scheme | 38.42% | 49.86% |
| Cash | 14.50% | 2.23% |
| Equity Funds | 47.07% | 47.90% |
| Total | 100% | 100% |

| STRATEGIC ALLOCATION PLAN 30-Dec-16 | Feb 28, 2023 | Mar 31, 2023 |
|-------------------------------------|--------------|--------------|
| Capital Protected Scheme | 51.70% | 51.61% |
| Cash | 0.73% | 1.16% |
| Equity Funds | 47.57% | 47.23% |
| Total | 100% | 100% |

| Fund | TER | Government Levies |
|--------------|-----------------------|-----------------------|
| Conservative | YTD(0.52%) MTD(0.73%) | YTD(0.03%) MTD(0.03%) |
| Active | YTD(0.68%) MTD(1.33%) | YTD(0.03%) MTD(0.06%) |
| Strategic | YTD(0.46%) MTD(0.46%) | YTD(0.03%) MTD(0.04%) |

| TECHNICAL INFORMATION | Net Assets (PKR) | NAV (PKR) |
|------------------------------|------------------|-----------|
| Conservative Allocation Plan | 162,430,522.00 | 115.9758 |
| Active Allocation Plan | 19,025,350.00 | 77.9475 |
| Strategic Allocation Plan | 138,058,950.00 | 77.5015 |

Leverage is NIL for all Plans

IN FOCUS

FUND MANAGERS' REPORT



MARCH '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
- Wajeeh Haider - Acting Head of Risk
- 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 | Feb 28, 2023 | Mar 31, 2023 |
|---------------------------------------|--------------|--------------|
| Cash | 3.61% | 28.79% |
| Others including Receivables | 2.89% | 4.11% |
| PIBs | 85.10% | 67.10% |
| T-Bills | 8.40% | 0.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19 | Feb 28, 2023 | Mar 31, 2023 |
|---|--------------|--------------|
| Cash | 1.27% | 75.85% |
| Others including Receivables | 38.43% | 0.77% |
| PIBs | 22.95% | 22.60% |
| T-Bills | 37.35% | 0.78% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19 | Feb 28, 2023 | Mar 31, 2023 |
|---|--------------|--------------|
| Cash | 3.08% | 37.41% |
| Others including Receivables | 1.60% | 0.77% |
| PIBs | 86.69% | 61.82% |
| T-Bills | 8.63% | 0.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19 | Feb 28, 2023 | Mar 31, 2023 |
|--|--------------|--------------|
| Cash | 8.08% | 99.46% |
| Others including Receivables | 3.50% | 0.54% |
| PIBs | 88.42% | 0.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21 | Feb 28, 2023 | Mar 31, 2023 |
|---------------------------------------|--------------|--------------|
| Cash | 2.09% | 7.26% |
| Others including Receivables | 3.41% | 0.37% |
| PIBs | 77.41% | 92.37% |
| T-Bills | 17.09% | 0.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22 | Feb 28, 2023 | Mar 31, 2023 |
|---------------------------------------|--------------|--------------|
| Cash | 2.88% | 99.46% |
| Others including Receivables | 46.87% | 0.54% |
| PIBs | 50.25% | 0.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23 | Feb 28, 2023 | Mar 31, 2023 |
|---|--------------|--------------|
| Cash | 0.56% | 3.09% |
| Others including Receivables | 3.40% | 0.93% |
| PIBs | 96.04% | 92.96% |
| T-Bills | 0.00% | 3.02% |
| Total | 100% | 100% |

| Fund | TER | Government Levies | Selling & Marketing Expense |
|---------|-----------------------|-----------------------|-----------------------------|
| SSP-1 | YTD(0.59%) MTD(0.50%) | YTD(0.09%) MTD(0.08%) | 0.0 |
| SSP-2 | YTD(0.55%) MTD(0.48%) | YTD(0.06%) MTD(0.06%) | 0.0 |
| SSP-3 | YTD(0.87%) MTD(0.79%) | YTD(0.08%) MTD(0.07%) | 0.0 |
| SSP-4 | YTD(1.27%) MTD(1.14%) | YTD(0.11%) MTD(0.10%) | 0.0 |
| SSP-5 | YTD(0.41%) MTD(0.35%) | YTD(0.07%) MTD(0.06%) | 0.0 |
| SSP-6 | YTD(1.41%) MTD(1.32%) | YTD(0.20%) MTD(0.19%) | 0.0 |
| SSP-FRP | YTD(1.43%) MTD(1.48%) | YTD(0.21%) MTD(0.21%) | 0.0 |

| TECHNICAL INFORMATION | Net Assets (PKR) | Net Assets (Excluding FoF) | NAV (PKR) |
|--|------------------|----------------------------|-----------|
| ABL SPECIAL SAVING PLAN-I | 10,124,870,184 | 9,905,045,622 | 11.1769 |
| ABL SPECIAL SAVING PLAN-II | 4,418,768,359 | 4,411,214,349 | 10.8691 |
| ABL SPECIAL SAVING PLAN-III | 1,874,796,615 | 1,874,796,615 | 10.4538 |
| ABL SPECIAL SAVING PLAN-IV | 1,813,634,187 | 1,813,634,187 | 12.2529 |
| ABL SPECIAL SAVING PLAN-V | 3,318,330,612 | 3,318,330,612 | 10.8329 |
| ABL SPECIAL SAVING PLAN-VI | 978,730,470 | 978,730,470 | 10.9308 |
| ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN | 2,140,681,793 | 2,140,681,793 | 10.2026 |

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* |
| March 2023 | 1.61% | 1.79% | 1.63% | 1.79% | 1.42% | 1.79% | 1.24% | 1.71% | 1.41% | 1.79% | 1.36% | 1.79% | 1.18% | 1.79% |
| YTD | 10.97% | 13.53% | 11.41% | 13.44% | 12.04% | 13.53% | 21.29% | 12.82% | 12.15% | 13.52% | 9.31% | 11.84% | 2.03% | 2.94% |
| 3 Months | 4.24% | 4.78% | 3.75% | 4.76% | 3.95% | 4.79% | 3.48% | 4.49% | 3.94% | 4.78% | 3.80% | 4.77% | N/A | N/A |
| 6 Months | 7.42% | 9.13% | 7.39% | 9.08% | 8.03% | 9.14% | 14.53% | 8.67% | 8.15% | 9.12% | 5.61% | 9.11% | N/A | N/A |
| 1 Year | 14.16% | 17.68% | 14.41% | 17.48% | 15.82% | 17.70% | 25.08% | 16.58% | 15.23% | 17.68% | N/A | N/A | N/A | N/A |
| 3 Year | 28.53% | 37.79% | 31.71% | 37.53% | 35.70% | 37.98% | 44.59% | 36.13% | 0.00% | 0.00% | N/A | N/A | N/A | N/A |
| Since Inception | 40.28% | 47.15% | 41.76% | 47.55% | 45.00% | 46.84% | 53.28% | 41.98% | 35.34% | 29.59% | 9.31% | 11.84% | 2.03% | 2.94% |

IN FOCUS

FUND MANAGERS' REPORT

MARCH '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 14.79 % during the month of march '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 8.11%, 20.27% and 16.11 % respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 16.24% in March '23. At month end portfolio comprised of 47.67% in T-bills, while cash at bank stood at 4.07%.

ABL Pension Fund - Equity Sub Fund generated a return of 0.85 % during the month of March '23. During March'23, the equity market witnessed a lackluster activity and a lot of factors came into play to lower the KSE-100 index this month. One major factor behind this decline of the equity market was government's failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. 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 ~1.26% MoM to close the month at 40,000 points. However, the average traded volume and value noticed a decrease by 20.37% MoM to 81.24mn and 27.39% MoM to USD 18.07mn, respectively. Foreign investors were net sellers of shares worth USD 9.08mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, 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 - Acting Head of Risk
- 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) | 146.5454 | 252.7735 | 69.3794 |
| NAV | 224.5019 | 177.7134 | 144.4559 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | Feb 28, 2023 | Mar 31, 2023 |
|----------------------------------|--------------|--------------|
| OIL & GAS DEV. COMPANY LIMITED | 6.94% | 8.60% |
| MARI GAS COMPANY LIMITED | 6.21% | 8.42% |
| UNITED BANK LIMITED | 5.52% | 7.29% |
| PAKISTAN PETROLEUM LIMITED | 6.59% | 6.76% |
| MEEZAN BANK LIMITED | 4.66% | 6.66% |
| ENGRO FERTILIZERS LIMITED | 5.01% | 5.57% |
| HUB POWER COMPANY LIMITED | 3.75% | 5.43% |
| KOHAT CEMENT LIMITED | 3.78% | 4.50% |
| SYSTEMS LIMITED | 4.48% | 4.24% |
| ENGRO CORPORATION LIMITED | 4.84% | 4.22% |

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

APF DEBT SUB FUND
The TER for YTD and MTD are 2.18% and 2.12%, govt levy for YTD and MTD are 0.30% and 0.34%.

APF MONEYMARKET SUB FUND
The TER for YTD and MTD are 2.12% and 2.02%, govt levy for YTD and MTD are 0.30% and 0.30%.

APF EQUITY SUB FUND
The TER for YTD and MTD are 3.61% and 3.07%, govt levy for YTD and MTD are 0.40% and 0.40%.

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

| Name of Fund | Exposure Type | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) | Excess / Shortage Total Asset) |
|--------------|------------------------------|----------------|-----------------|-------------------|----------------------------------|--------------------------------|
| APF- DSF | Lucky Electric Power Company | 10.00% | 10.82% | 10.75% | 0.82% | 0.75% |
| APF- DSF | Cash and Cash Equivalency | Minimum 25% | 24.36% | 24.22% | -0.64% | -0.78% |

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

PERFORMANCE

| | APF-DSF | APF-MMSF | APF-ESF |
|------------|---------|----------|---------|
| March 2023 | 14.79% | 16.24% | 0.85% |
| YTD | 15.80% | 13.84% | -3.69% |

ASSET ALLOCATION

| APF DEBT SUB FUND | Feb 28, 2023 | Mar 31, 2023 |
|------------------------------|--------------|--------------|
| Cash | 2.42% | 8.11% |
| Commercial Paper | 6.53% | 7.36% |
| Corporate TFC / Sukuk | 20.34% | 20.27% |
| T-Bills | 26.16% | 16.11% |
| PIBs | 42.49% | 47.18% |
| Others Including Receivables | 2.05% | 0.97% |
| Total | 100% | 100% |

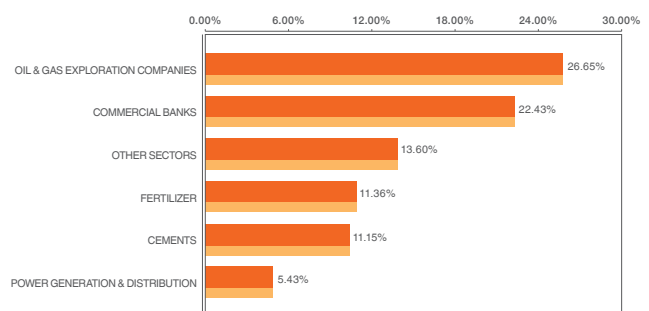
| APF MONEY MARKET SUB FUND | Feb 28, 2023 | Mar 31, 2023 |
|------------------------------|--------------|--------------|
| Cash | 4.50% | 4.07% |
| Corporate Sukuk | 0.00% | 0.00% |
| PIBs | 0.00% | 47.24% |
| T-Bills | 95.35% | 47.67% |
| Others Including Receivables | 0.15% | 1.02% |
| Total | 100% | 100% |

| APF EQUITY SUB FUND | Feb 28, 2023 | Mar 31, 2023 |
|---------------------|--------------|--------------|
| Stock/Equities | 87.56% | 90.63% |
| Bank Balances | 8.54% | 2.76% |
| T-Bills | 0.00% | 0.00% |
| Others | 3.90% | 6.61% |
| Leverage | NIL | NIL |
| Total | 100% | 100% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------|---------|---------|---------|--------|---------|-----------------|
| APF-DSF* | 14.11% | 14.90% | 14.96% | 10.60% | 11.56% | 14.45% |
| APF- MMSF* | 15.06% | 14.14% | 13.34% | 9.44% | 10.31% | 9.02% |
| APF- ESF** | 0.66% | -3.03% | -15.63% | 36.59% | -16.25% | 44.46% |

*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

MARCH' 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% | - | - | - | - | - | - | - | - | - | - | - | - | - |

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LAHORE

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