

FUND MANAGERS' REPORT

MARCH 2023



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- 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.

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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 clocks in at 35.4% YOY, highest since the available data July-1965. The Average 9MFY23 inflation rose to 27.3%. 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 market participation remained low in the variable rate Ijarah Sukuk as the total participation stood at PKR 39.88bn against a target of PKR 120bn. The Ministry however ended up borrowing a total of PKR 19.735bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuku, participation stood low at PKR 6.15bn against the target of PKR 30bn but only PKR 1.15bn was borrowed by the ministry. During the month of Mar'23 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 535.6bn at a weighted average yield of 18.54% under the Modarba based Lending Facility.

Stock Market Review

During March'23, the equity market witnessed a lackluster activity and many factors contributed behind this activity. One major factor 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, KMI-30 index witnessed an increase of ~0.84% MOM and closed the period at 69,337 points. Average traded volume increased by 5.61% MOM to 65.81mn, however average traded value decreased by 25.05% MOM to USD 12.17mn, 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%
Trade Deficit (USD mn)	February	(1,733)	(1,710)	(18,749)
Remittances (USD mn)	February	1,988	1,894	17,994
Current A/C (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

EQUITY MARKET PERFORMANCE

	March 31, 2023	February 28, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	69,337.9	68,762.4	0.84%	64,821.5	76,293.3
Avg. Daily Vol. (mn)	65.8	62.3	5.62%	18	179
Avg. Daily Val. (USD mn)	12.2	16.2	-25.06%	2	44
2023E PE(X)	3.7	-	-	-	-
2023E DY	11.4%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
4	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
5	ABL Islamic Financial Planning Fund (Capital Preservation Plan 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



MARCH '23

INVESTMENT OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of Mar'23, ABL Islamic Cash Fund generated an annualized return of 16.78% against the benchmark return of 6.38% therefore outperforming the benchmark return by 1040bps. Fund had 61.41% exposure in Cash, 15.47% exposure in Sukuk while Placement with Banks/DFIs stood at 20.75% 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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 24,149.48mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 23,367.51mn as at March 31, 2023
NAV	10 as at March 31, 2023
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	4:00 PM
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.10% p.a. of Net Assets
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.69%) MTD(0.84%)
Government Levies	YTD(0.04%) MTD(0.04%)
Selling and Marketing Exp.	7,589,585
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	18.99

TOP HOLDINGS (% OF TOTAL ASSETS)

March 31, 2023

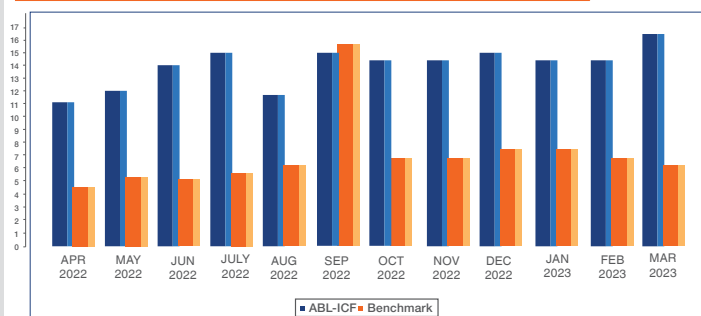
KEL/STS13/100223	3.09%
LEPCL/STS7/140223	3.09%
KEL-STS-15	3.09%
KEL STS12-NEW	3.01%
LEPCL/STS/5/NEW	1.62%
LEPCL STS6	1.48%
KEL STS12	0.08%
TOTAL	15.46%

*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)
Pak Kuwait Investment Company Ltd	Single Entity Exposure	10%	10.06%	10.02%	0.06%	0.02%

*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

	March 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	16.78%	15.47%	0.07%	-12.47	9.55%
Benchmark	6.38%	6.04%	0.04%	-249.18	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

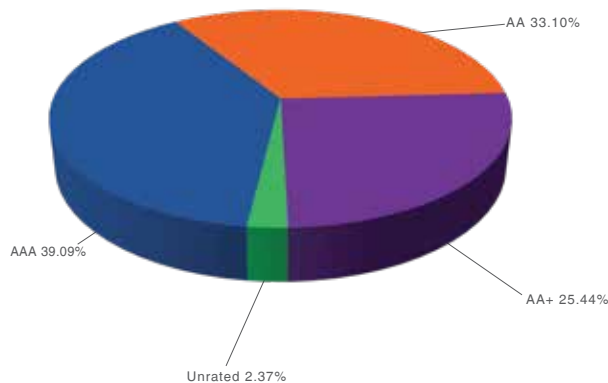
	February 28, 2023	March 31, 2023
Cash	63.29%	61.41%
Placements with DFIs/Banks	23.02%	20.75%
Short term Islamic Sukuk	11.72%	15.47%
Others including Receivables	1.97%	2.37%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 781.97 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	15.58%	15.38%	15.19%	11.15%	N/A	11.38%
Benchmark	6.44%	6.32%	5.64%	4.29%	N/A	4.34%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

FUND MANAGERS' REPORT



MARCH' 23

INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Mar'23, ABL Islamic Income Fund posted an annualized return of 13.25% against the benchmark return of 6.68% thereby outperforming the benchmark by 657bps. The fund had 47.17% exposure in Corporate Sukuk, 13.36% exposure was placed with NBFC's while 31.70% of the funds exposure was placed 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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1,480.54mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,439.16mn as at March 31, 2023
NAV	11.0909 as at March 31, 2023
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A p.a
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(1.58%)
Government Levies	YTD(0.18%) MTD(0.18%)
Selling and Marketing Exp.	2,856,841
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1027.75

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

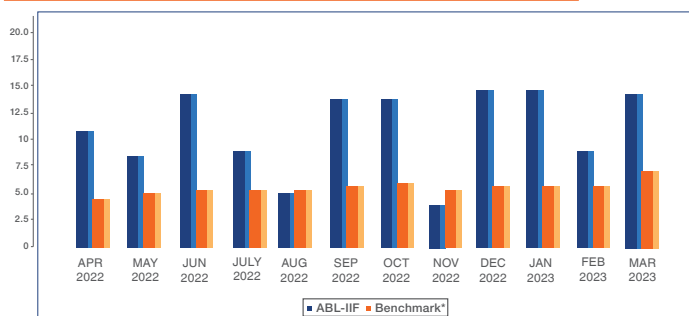
DIBP/SUK/021222	17.71%
ABPL/SUK/221221	10.07%
HUBCO SUKUK 22-AUG-19	8.39%
GOP IJARA 26/10/22	5.36%
HUBCO/SUK/190320	3.16%
GOP IJARA FR (15-DEC-2021)	2.42%
KEL SUKUK (03-AUG-20)	0.06%
Total	47.17%

*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)
First Habib Modaraba	Single Entity Exposure	10%	13.51%	13.36%	3.51%	3.36%
Dubai Islamic Bank	Single Security Exposure	15%	17.9%	17.71%	2.9%	2.71%
Cash and Cash Equivalency	Cash and Cash Equivalency	25%	24.01%	N/A	0.99%	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

	March 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	13.25%	11.01%	1.08%	-4.70	5.71%
Benchmark	6.68%	5.82%	0.06%	-174.18	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

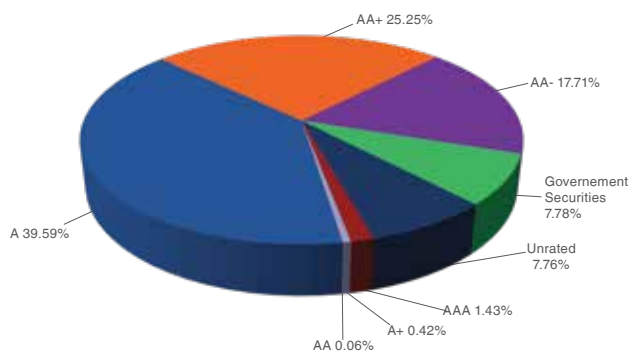
	February 28, 2023	March 31, 2023
Corporate Sukuk	49.85%	47.17%
Cash	30.85%	31.70%
Placements with NBFC's	12.53%	13.36%
Others including Receivables	6.77%	7.77%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 41.38 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	12.06%	11.54%	11.03%	8.77%	10.36%	13.80%
Benchmark	6.75%	6.41%	5.32%	4.29%	4.38%	5.36%

*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 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 Mar'23, ABL IAAF posted an absolute return of 1.34% against the benchmark return of 0.58% thereby outperforming the benchmark by 76 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 63.68% and 16.74% 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
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

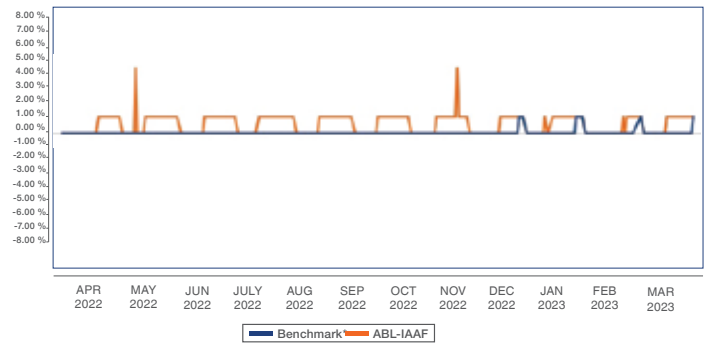
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,672.03mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,672.03mn as at March 31, 2023
NAV	10.8424 as at March 31, 2023
Benchmark*	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.43%) MTD(0.39%)
Government Levies	YTD(0.06%) MTD(0.06%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

March 31, 2023

MEBL/TIER1/010818	14.77%
PSL SUKUK 140318	6.49%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.43%
K-ELECTRIC (3-AUG-2020)	5.93%
HUBCO/SUK/190320	5.89%
KEL/SUK/231122	5.61%
GOP IJARA 26/10/22	5.56%
GOP IJARA (FRR-12)	5.16%
CSAP/SUK/111022	4.03%
DIBPL SUKUK - TIER 1	3.91%
TOTAL	78.45%

ABL-IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-IAAF	1.34%	9.67%	N/A	N/A	6.85%
Benchmark	0.58%	4.53%	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

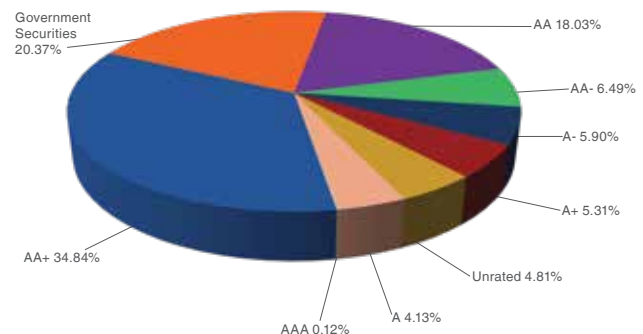
	February 28, 2023	March 31, 2023
Corporate Sukuk	78.03%	78.45%
Bank Balances	16.33%	16.74%
Others	5.64%	4.81%
Total	100%	100%

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	3.38%	6.44%	12.38%	39.79%	N/A	36.36%
Benchmark	1.69%	3.28%	5.53%	15.39%	N/A	13.73%

*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)



MARCH '23

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF Increased by 0.6% in March '23 against 0.84% increase in the benchmark, reflecting an under performance of 24 basis points. As at March '23, ABL-ISF was 94.77% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 0.6% during the month of March'23. During March'23, the equity market witnessed a lackluster activity and many factors contributed behind this activity. One major factor 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, KMI-30 index witnessed an increase of -0.84% MOM and closed the period at 69,337 points. Average traded volume increased by 5.61% MOM to 65.81mn, however average traded value decreased by 25.05% MOM to USD 12.17mn, 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. The TER for YTD and MTD are 4.71% and 4.82, 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,190.84mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,190.84mn as at March 31, 2023
NAV	12.9695 as at March 31, 2023
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.71%) MTD(4.82%)
Government Levies	YTD(0.42%) MTD(0.42%)
Selling and Marketing Exp.	21,102,455
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS) Feb 28, 2023 Mar 31, 2023

	Feb 28, 2023	Mar 31, 2023
OIL & GAS DEV.CO	8.94%	9.80%
MARI GAS COMPANY LIMITED	8.10%	8.94%
SYSTEMS LIMITED	9.32%	8.71%
PAK PETROLEUM LIMITED	7.98%	8.42%
MEEZAN BANK LIMITED	7.83%	7.40%
ENGRO FERTILIZERS LIMITED	6.58%	7.22%
ENGRO CORPORATION	9.20%	7.12%
KOHAT CEMENT LIMITED	5.91%	5.73%
HUB POWER COMPANY LIMITED	5.51%	4.99%
LUCKY CEMENT LIMITED	5.61%	4.94%

ABL-ISF VS Benchmark(MOM Returns %)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	0.60%	-1.56%	21.31%	1.06	-8.36%
Benchmark	0.84%	0.83%	18.98%	1.00	N/A

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

ASSET ALLOCATION

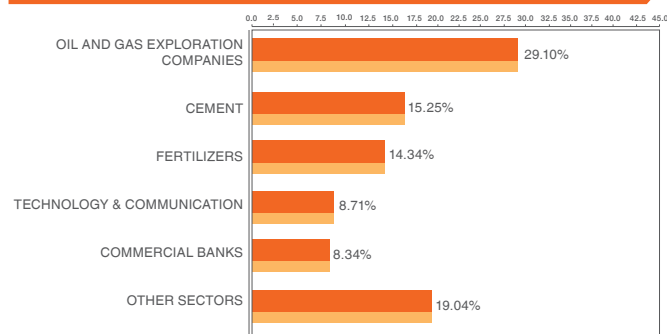
	February 28, 2023	March 31, 2023
Stock/Equity	95.40%	94.77%
Bank Balances	3.63%	3.71%
Others	0.97%	1.52%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 5.46 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	0.22%	-2.53%	-13.27%	32.55%	-14.91%	64.05%
Benchmark	1.55%	2.78%	-4.91%	53.91%	-9.94%	82.72%

*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)



MARCH '23

INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

FUND MANAGER'S COMMENTS

ABL-IDSF Increased by 0.57% in March '23 against 0.84 % Increase in the benchmark, reflecting an under performance of 27 basis points. As at March '23 ABL-IDSF was 92.50% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 0.57 % during the month of March '23. During March'23, the equity market witnessed a lackluster activity and many factors contributed behind this activity. One major factor 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, KMI-30 index witnessed an increase of ~0.84% MOM and closed the period at 69,337 points. Average traded volume increased by 5.61% MOM to 65.81mn, however average traded value decreased by 25.05% MOM to USD 12.17mn, 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 sectorwise 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 4.69% and 5.05, govt levy for YTD and MTD are 0.44% and 0.45%.

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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 161.89mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	6.9186 as at March 31, 2023
Benchmark*	*KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.69%) MTD(5.05%)
Government Levies	YTD(0.44%) MTD(0.45%)
Selling and Marketing Exp.	3,814,168
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS)

	Feb 28, 2023	Mar 31, 2023
OIL & GAS DEV. COMPANY	7.28%	8.95%
MARI GAS COMPANY LIMITED	8.85%	8.74%
SYSTEM LIMITED	9.56%	8.15%
MEEZAN BANK LIMITED	7.80%	8.08%
KOHAT CEMENT LIMITED	7.24%	7.36%
PAKISTAN PETROLEUM LIMITED	6.78%	7.30%
HUB POWER COMPANY LIMITED	6.39%	6.86%
ENGRO FERTILIZERS LIMITED	6.81%	6.70%
ENGRO CORPORATION	7.95%	6.18%
MAPLE LEAF CEMENT FACTORY LIMITED	4.12%	3.99%

ABL-IDSF VS Benchmark(MOM Returns %)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	0.57%	-1.67%	19.76%	1.02	-8.06%
Benchmark	0.84%	0.83%	18.98%	1.00	N/A

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

ASSET ALLOCATION

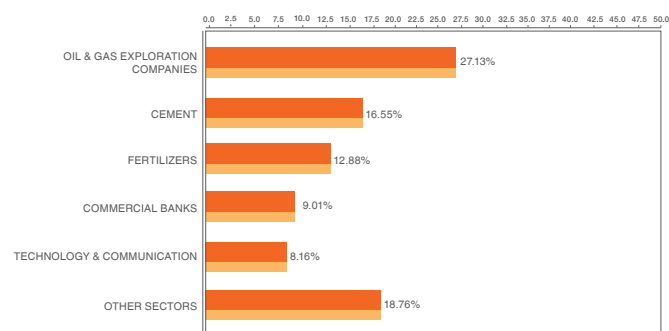
	February 28, 2023	March 31, 2023
Stock/Equity	94.01%	92.50%
Others	3.99%	4.62%
Bank Balances	2.00%	2.88%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 161.89 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	0.62%	-1.77%	-12.97%	33.52%	-18.75%	-25.28%
Benchmark	1.55%	2.78%	-4.91%	53.91%	-9.94%	-14.05%

*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 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 - 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	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	Feb 28, 2023	Mar 31, 2023
Cash	18.55%	4.78%
Equity Funds	17.76%	17.52%
Money Market Funds	63.69%	77.70%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Feb 28, 2023	Mar 31, 2023
Cash	30.75%	47.45%
Equity Funds	61.49%	35.77%
Money Market Funds	7.76%	16.78%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Feb 28, 2023	Mar 31, 2023
Cash	8.17%	1.34%
Equity Funds	58.46%	47.82%
Money Market Funds	33.36%	50.83%
Others	0.01%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Feb 28, 2023	Mar 31, 2023
Cash	20.48%	4.24%
Equity Funds	62.57%	49.76%
Money Market Funds	16.95%	46.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Feb 28, 2023	Mar 31, 2023
Cash	12.92%	11.88%
Equity Funds	65.10%	52.22%
Money Market Funds	21.98%	35.89%
Others	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Feb 28, 2023	Mar 31, 2023
Cash	1.09%	1.23%
Equity Funds	10.09%	6.17%
Income Funds	5.87%	5.21%
Money Market Funds	82.52%	87.39%
Others	0.43%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Feb 28, 2023	Mar 31, 2023
Cash	0.98%	1.17%
Equity Funds	19.53%	19.35%
Income Funds	6.69%	4.69%
Money Market Funds	72.78%	74.78%
Others	0.02%	0.01%
Total	100%	100%

Fund	TER	Government Levies
Conservative:	YTD(0.49%) MTD(0.47%)	YTD(0.06%) MTD(0.06%)
Aggressive:	YTD(0.68%) MTD(0.72%)	YTD(0.07%) MTD(0.07%)
Active:	YTD(0.38%) MTD(0.79%)	YTD(0.04%) MTD(0.08%)
Strategic:	YTD(0.60%) MTD(0.75%)	YTD(0.06%) MTD(0.06%)
Strategic III:	YTD(0.41%) MTD(0.55%)	YTD(0.04%) MTD(0.06%)
CPP-I	YTD(0.35%) MTD(0.59%)	YTD(0.03%) MTD(0.06%)
CPP-II	YTD(0.31%) MTD(0.26%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,571,204.00	122.8433
ABL IFPF - AGGRESSIVE	1,753,944.00	97.2965
ABL IFPF - ACTIVE	79,249,492.00	85.8357
ABL IFPF - STRATEGIC ALLOCATION PLAN	23,331,473.00	87.65
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	10,133,397.00	89.5862
ABLIFPF-Capital Preservation Plan- I (ABLCPPI)	453,079,405.00	104.6014
ABLIFPF-Capital Preservation Plan-II (ABLCPPII)	376,022,126.00	105.2369

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
March 2023	1.16%	0.62%	1.6%	1.81%	1.12%	1.07%	1.16%	1.17%	1.23%	1.17%	1.23%	0.51%	1.23%	0.62%
YTD	6.08%	3.65%	1.68%	3.04%	2.27%	2.79%	1.17%	2.99%	1.94%	2.86%	4.78%	2.8%	5.35%	3.1%
3 Months	2.76%	1.67%	2.07%	3%	1.88%	2.09%	1.59%	2.19%	1.8%	2.15%	3.12%	1.73%	2.83%	1.48%
6 Months	4.51%	3.05%	1.56%	4.32%	1.44%	3.52%	1.18%	3.63%	1.2%	3.56%	3.68%	2.87%	4.47%	3.19%
1 Year	5.83%	3.14%	-6.87%	-1.2%	-4.6%	-0.62%	-5.32%	0.22%	-5.23%	-0.53%	2.73%	2.03%	2.94%	2.39%
3 Years	25.15%	19.92%	60.83%	45.88%	47.5%	57.59%	39.47%	53.71%	30.53%	44.53%	35.56%	35.21%	N/A	3.99%
5 Years	29.2%	18.94%	26.2%	8.86%	6.88%	7.22%	14.6%	18.79%	15.64%	22.11%	N/A	35.21%	N/A	3.99%
Since Inception	46.86%	37.53%	52.53%	42.33%	21.41%	28.03%	24.15%	27.27%	15.36%	22.51%	35.47%	32.03%	5.24%	3.99%

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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 Islamic Pension Fund - Debt Sub Fund posted an annualized return of 12.32 % during the month of March '23. Other than 49.08% in Govt backed securities, portfolio had an exposure of 17.92% in Corporate Sukuks and 28.75 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 13.80 % during the month of March '23. During the month significant allocation was maintained as bank deposits (i.e. 67.30 %) owing to better deposit rates offered by banks while 30.60 % of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 0.53 % during the month of March '23. During March'23, the equity market witnessed a lackluster activity and many factors contributed behind this activity. One major factor 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, KMI-30 index witnessed an increase of ~0.84% MOM and closed the period at 69,337 points. Average traded volume increased by 5.61% MOM to 65.81mn, however average traded value decreased by 25.05% MOM to USD 12.17mn, 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	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)	66.5218	115.0526	77.6995
NAV	152.3052	151.8568	164.6817

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

	Feb 28, 2023	Mar 31, 2023
OIL AND GAS DEVELOPMENT CO. LTD.	8.46%	8.47%
MARI PETROLEUM COMPANY LIMITED SYSTEMS LIMITED	8.09%	8.43%
PAKISTAN PETROLEUM LIMITED	8.82%	8.43%
ENGRO CORPORATION LIMITED	8.33%	8.39%
MEEZAN BANK LIMITED	8.44%	7.72%
ENGRO FERTILIZERS LIMITED	6.65%	7.70%
HUB POWER COMPANY LIMITED	5.06%	6.12%
KOHAT CEMENT LIMITED	6.21%	5.91%
LUCKY CEMENT LIMITED	4.68%	4.50%
	4.38%	4.23%

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

APF ISLAMIC DEBT SUB FUND	The TER for YTD and MTD are 2.47% and 2.24%, 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 2.16% and 2.10%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF ISLAMIC EQUITY SUB FUND	The TER for YTD and MTD are 3.57% and 3.24%, govt levy for YTD and MTD are 0.38% and 0.33%.

PERFORMANCE

	APIF-DSF	APIF-MMSF	APIF-ESF
March 2023	12.32%	13.80%	0.53%
YTD	8.94%	11.43%	0.41%

ASSET ALLOCATION

AIPF DEBT SUB FUND	Feb 28, 2023	Mar 31, 2023
Cash	28.34%	28.75%
Government backed securities	49.94%	49.08%
Corporate Sukuk	18.22%	17.92%
Others Including Receivables	3.50%	4.25%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

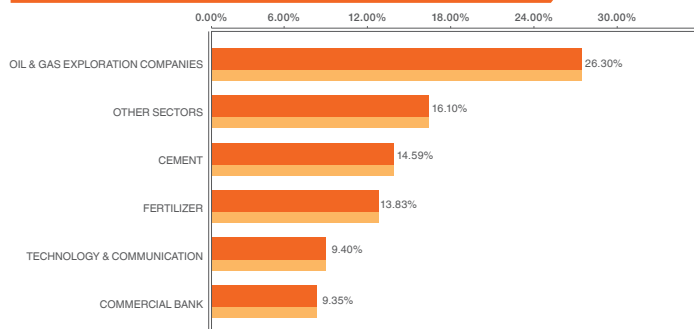
AIPF MONEY MARKET SUB FUND	Feb 28, 2023	Mar 31, 2023
Cash	66.74%	67.30%
Government backed securities	31.57%	30.60%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.68%	2.10%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Feb 28, 2023	Mar 31, 2023
Shariah Compliant Equities	94.06%	89.57%
Bank Balances	1.64%	5.70%
Others	4.31%	4.74%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	7.00%	8.04%	8.43%	6.14%	6.49%	6.07%
AIPF- MMSF*	11.19%	11.14%	11.15%	7.10%	6.99%	6.02%
AIPF- ESF**	1.03%	0.93%	-10.52%	51.54%	-7.27%	64.68%

*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

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 ICF	-	-	10.03%	6.62%	9.79%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%
Benchmark	-	-	5.19%	3.42%	3.67%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%
ABL IIF	4.37%	8.47%	11.28%	5.75%	8.63%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%
Benchmark	2.46%	3.69%	6.35%	3.57%	3.34%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%
ABL ISF	-15.93%	-16.65%	0.56%	34.97%	-18.79%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%
Benchmark	-9.59%	-23.84%	1.62%	39.32%	-10.25%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%
ABL IDSF	-16.40%	-16.93%	-3.77%	36.98%	-19.3%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%
Benchmark	-9.59%	-23.84%	1.62%	39.32%	-10.25%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%
ABL IAAF	0.07%	-1.09%	6.86%	8.1%	8.76%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%	24.33%
Benchmark	-0.02%	5.01%	6.90%	3.7%	3.4%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%	5.2%	8.8%
ABL IPF	1.26%	3.46%	7.97%	4.82%	5.30%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%
DSF	1.68%	3.51%	7.11%	4.48%	6.70%	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%	4.53%	5.07%
MMSF	1.68%	3.51%	7.11%	4.48%	6.70%	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%	4.53%	5.07%
ESF	-11.98%	-19.97%	0.36%	45.03%	-14.44%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%
ABL IFPF	-0.67%	1.35%	5.92%	8.73%	4.52%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%
Conservative Plan	0.40%	-1.53%	13.07%	9.31%	1.28%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%
Benchmark	-10.64%	-7.86%	0.05%	29.16%	10.22%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%
Aggressive Plan	-5.46%	-13.12%	5.91%	34.63%	-3.45%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%
Benchmark	-10.92%	-7.58%	-2.57%	27.40%	-8.87%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%
Active Plan	-6.14%	-12.87%	0.07%	26.86%	-4.89%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%
Benchmark	-7.64%	-1.87%	-5.19%	30.38%	-9.52%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%
Strategic Plan	-3.62%	-6.41%	2.81%	33.07%	-4.73%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%
Benchmark	-1.72%	-0.57%	2.57%	27.31%	-11.55%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%
Strategic Plan III	0.99%	-4.73%	6.39%	29.70%	-5.61%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%
Benchmark	-	2.17%	0.03%	-	0.61%	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%
CPP I	-	1.30%	10.55%	-	1.1%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%
Benchmark	-	-	-	-	-0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%
CPP II	-	-	-	-	0.81%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%
Benchmark	-	-	-	-	0.81%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%



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