

# FUND MANAGERS' REPORT

**APRIL**  
**2023**



# INVEST IN ABL PENSION FUNDS



**SAVE** UP TO **20%\*** **TAX**

& Grow Your  
*Retirement*

# SAVINOS



\*As per Section 63 of income Tax Ordinance, 2001, an eligible person joining ABL PF/ ABL IPF can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year.

**Disclaimer:**

All investments in Pension Funds are subject to market risks, past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the Investment policies and risks involved. Investors are expected to seek Independent advice so as to determine the tax saving from investment in voluntary pension schemes.

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

**Categorization ABL Pension Fund:** Voluntary Pension Scheme; **Categorization ABL Islamic Pension Fund:** Shariah Compliant Voluntary Pension Scheme; ABL Pension Fund holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statement of the scheme particularly the detail of non-compliant investments and risk factor.

# IN FOCUS

## FUND MANAGERS' REPORT

APRIL '23

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month, headline inflation clocked in at 36.4% on year-on-year (YoY) basis taking average inflation to 28.2% YoY in first 10MFY23 against 11.0% YoY in corresponding period last year. On monthly basis, the pace of inching up prices has slowed down as consumer price index (CPI) swelled by 2.4%MoM against 3.7%MoM in the previous month. Food & Non- alcoholic beverage and transport index having weight of 34.6% and 5.9% contributed most to the inflation with impact of 48.1% YoY and 56.7% YoY respectively. Core inflation has also augmented in both Urban and Rural regions witnessed from the index which surged by 19.5% YoY and 24.9% YoY respectively. This sticky core inflation demonstrates to be the best case for central bank for another hike in policy rate. On the balance of payment front, foreign exchange reserves 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 surplus of USD 654mn during the said period taking cumulative deficit of USD 3.4bn in the first 9MFY23 against the deficit of USD 13.0bn in same period last year (SPLY). Reduction in current account deficit was primarily driven by curtailment in the import balance which decreased by 11.2bn in the first 9MFY23 against the SPLY and clocked in at USD 41.5bn. Workers remittance have surged by 27.4% MoM and clock in at USD ~2.5bn. On the fiscal side, FBR managed to collect PKR 483bn during the month, taking cumulative tax collection to PKR 5,638bn in the 10MFY23.

#### Money Market Review

Pakistan's CPI inflation reading in Apr-23 inches up at 36.4% YOY, slightly below the market expectations. Rural and Urban inflation came in at 40.7% and 33.5%, compared with 38.9% and 33.0% in March. The CPI was driven majorly by changes in food indices. Urban core inflation in April accelerated to 19.5% YoY from 18.6% in March. Rural core inflation has increased to 24.9% in April, higher than previous outturn of 23.1%. SBP increased the policy rate by 100 bps during the month as it continues to fight against historic high inflation. SBP Reserves stands at USD 4.4Bn (28-4-2023). During the month of Apr' 23, T-bill cut off yields increased by 16 bps across different tenors. 3M cutoff yield remained same for the month, 6M cutoff yield decreased 1bps from 21.99% to 21.98% and 12M cutoff yield increased from 21.49% to 21.99%. During Apr'23 government ended up borrowing a total of PKR 2.64 trillion across 3M, 6M and 12M tenors. Fixed rate PIB auction held during the month saw considerable participation in 3Y 5Y and 10Y tenors however Rs.144 bn was raised as against the target of 35bn in 3Y Bond at 18.39% Yield and all other bids were rejected. During the month of Apr'23 SBP conducted 10 OMO (Injections) and remained a net lender of PKR 7616 bn at a weighted average yield of 20.35%.

#### Stock Market Review

During April'23, the equity market witnessed an improvement in the KSE-100 index. Though, Pakistan had so far been unable to strike a staff level agreement with IMF but the commitment of funds worth USD 2bn from Saudi Arabia and USD 1bn loan commitment from UAE gave a boost to the sentiments of the equity investors. Moreover, the result season was ongoing and many companies posted good results, which further led to the improvement in the index. On the political side, the government and the opposition have finally agreed to discuss potential solution for the Punjab and KPK elections but the turmoil still continues and is further exacerbating the economic challenges faced by the country. Going forward, we still believe that the IMF staff level agreement will remain a key focus and 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 an increase of ~3.95% MoM to close the month at 41,580 points. However, the average traded volume and value noticed a decrease by 31.95% MoM to 55.28mn and 40.61% MoM to USD 10.73mn, respectively. Foreign investors were net sellers of shares worth USD 8.38mn. On the domestic front, Companies and Banks bought with a net buying of USD 9.91mn, and USD 8.30mn while Mutual Funds and Insurance Companies were net sellers of USD 7.62mn, and USD 7.78mn, respectively. A sector-wise analysis shows that oil and gas exploration companies and banks marked a foreign outflow of USD 4.1mn and 1.9mn, respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	36.42%	35.37%	28.23%
Trade Deficit (USD mn)	March	(1,563)	(1,723)	(20,406)
Remittances (USD mn)	March	2,533	1,988	20,527
Current A/C (USD mn)	March	654	(36)	(3,372)
FDI (USD mn)	March	125	67	(193)
Tax Collection ** (PKR bn)	April	483	663	5,638
M2 Growth*	April	5.40%	-	-
FX Reserves* (USD bn)	April	10.04	-	-

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

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
April 30, 2023	21.80	21.76	18.27	15.04	15.09
March 31, 2023	21.10	21.18	18.24	15.19	14.98
Change (bps)	70.00	58.00	3.00	(15.00)	11.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	April 30, 2023	March 31, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,580.9	40,000.8	3.95%	38,342.2	45,249.4
Avg. Daily Vol. (mn)	55	81	(31.95%)	19	346
Avg. Daily Val. (USD mn)	11	18	(40.62%)	4	59
2023E PE(X)	3.9	-	-	-	-
2023E DY	11.6%	-	-	-	-

Source: PSX, Bloomberg

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



APRIL '23

### RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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#### CONVENTIONAL OFFERINGS

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

#### ADMINISTRATIVE PLAN

1	ABL AMC Financial Planner – Moderate Plan	Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan	Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan	High	Principal at high risk

# IN FOCUS

## FUND MANAGERS' REPORT



APRIL '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 Apr'23, ABL Cash Fund posted an annualized return of 19.77% against the benchmark return of 20.23%, thereby underperforming the benchmark by 46 bps. The fund had 48.34% exposure in T-bills, 1.75% exposure in Commercial paper, 2.09% exposure in short term Sukuk, 42.90% exposure in PIBs floater while 2.85% exposure was placed in Cash at the end of Apr'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 28,970.75mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 28,970.75mn as at April 30, 2023
NAV	10.3308 as at April 30, 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 (0.90%) MTD (1.24%)
Government Levies	YTD (0.09%) MTD (0.11%)
Selling and Marketing Exp.	19,338,764
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	93.25

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

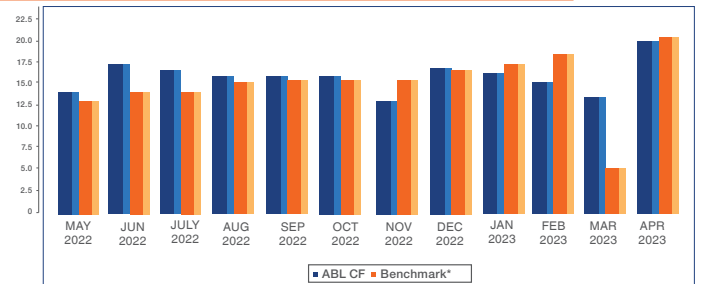
KEL-ST5-15	1.46%
KEL/ST513/100223	0.50%
LEPCL/ST57/140223	0.14%
TOTAL	2.10%

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

Non Compliant	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Weighted Average Maturity	90 days	null%	null%	null%	null%

\*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

	April 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	19.77%	16.38%	0.27%	-1.29	0.80%
Benchmark	20.23%	16.21%	0.11%	-10.34	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

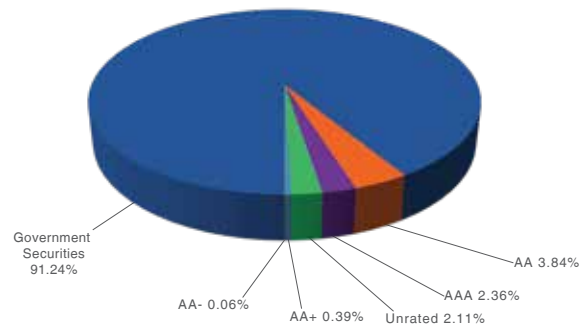
	March 31, 2023	April 30, 2023
T-Bills	12.17%	48.34%
PIBs Floater	39.80%	42.90%
Cash	1.35%	2.85%
SUKUK	2.08%	2.09%
Others including Receivables	31.42%	2.07%
Commercial Paper	1.72%	1.75%
Placements with Banks / DFIs	11.46%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	17.43%	16.24%	16.50%	11.88%	13.20%	17.07%
Benchmark	18.87%	17.26%	15.70%	10.29%	10.16%	7.65%

\*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



APRIL '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 Apr'23, ABL Income Fund posted a return of 16.59% against the benchmark return of 22.09%, thereby underperforming the benchmark by 550bps. Fund had 46.98% exposure in Reverse repo, 15.18% exposure in TFCs, 4.14% exposure in Commercial paper, 0.10% exposure in PIBs while 28.87% exposure was in Cash at the end of Apr'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 7,189.44mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 7,189.44mn as at April 30, 2023
NAV	10.1071 as at April 30, 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(1.13%) MTD (1.24%)
Government Levies	YTD(0.09%) MTD (0.11%)
Selling and Marketing Exp.	2,779,419
Leverage	Nil

### TECHNICAL INFORMATION

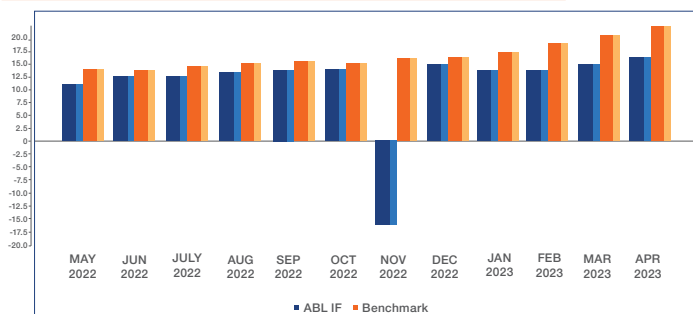
Leverage	Nil
Weighted average time to maturity of net assets	359.20

### TOP HOLDINGS(% OF TOTAL ASSETS)

April 30, 2023

BAHL/TFC/290921	5.59%
JSBL/TFC/281221	3.15%
BAHL/TFC/061218	1.95%
SBL/TFC/080715	1.43%
UMFB/TFC/230621	1.15%
GOPIS/FRR/151226	1.03%
BOP/TFC/230418	0.71%
JSBL/TFC/291217	0.70%
JSCL/TFC/180717	0.26%
HUBCO/SUK/220819	0.24%
Total	16.21%

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



### PERFORMANCE

	April 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	16.59%	12.31%	33.46%	-0.17	-4.49%
Benchmark	22.09%	17.56%	0.12%	2.45	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

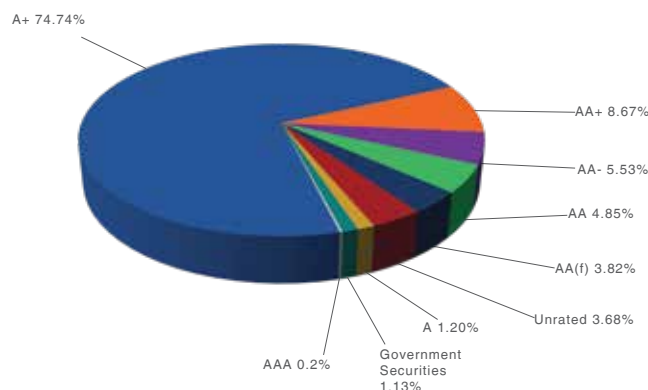
	March 31, 2023	April 30, 2023
Reverse Repo against Govt Securities	45.61%	46.98%
Cash	28.09%	28.87%
TFCs/SUKUK	15.30%	15.18%
Others including Receivables	3.22%	4.73%
Commercial Paper	3.85%	4.14%
PIBs	3.93%	0.10%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	15.53%	9.98%	12.66%	9.06%	11.33%	19.54%
Benchmark	20.69%	18.71%	17.15%	11.39%	11.28%	10.38%

\*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



APRIL '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 Apr'23, ABL Government Securities Fund posted an annualized return of 19.11% against the Benchmark return of 21.69%, thereby underperforming the Benchmark by 258 bps. The fund had 8.86% exposure in TFCs, 70.87% exposure in Floater PIBs while 15.21% of the funds exposure was placed as Cash at the end of Apr'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 649.26mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 649.26mn as at April 30, 2023
NAV	11.1475 as at April 30, 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 (1.98%) MTD (1.87%)
Government Levies	YTD (0.24%) MTD (0.24%)
Selling and Marketing Exp.	0
Leverage	Nil

### TECHNICAL INFORMATION

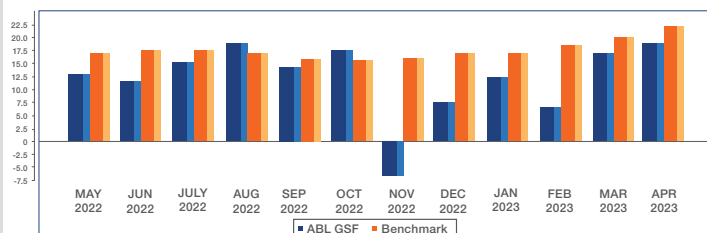
Leverage	Nil
Weighted average time to maturity of net assets	281.18

### TOP HOLDINGS(% OF TOTAL ASSETS)

April 30, 2023

GOPIS/FRR/151226	6.44%
JSCL/TFC/180717	2.05%
JSCL/TFC/060318	0.36%
Total	8.85%

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



### PERFORMANCE

	April 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	19.11%	12.60%	2.82%	-1.48	-4.30%
Benchmark	21.69%	17.37%	0.12%	1.12	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

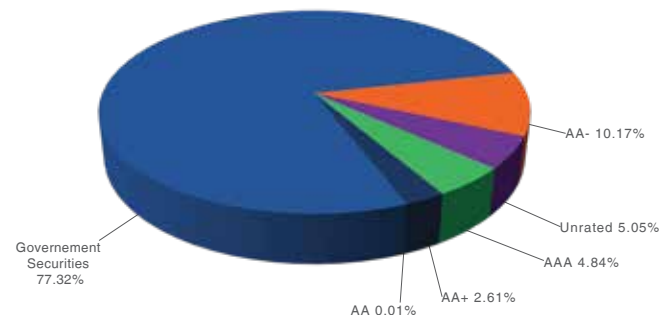
	March 31, 2023	April 30, 2023
PIBs	72.02%	70.87%
Cash	15.45%	15.21%
TFCs/SUKUK	9.02%	8.86%
Others including Receivables	3.51%	5.06%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	13.99%	9.70%	12.67%	8.78%	11.49%	15.95%
Benchmark	20.41%	18.52%	16.97%	11.24%	11.12%	9.11%

\*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



APRIL '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 4.43 % in April '23 against 3.95 % Increase the benchmark, reflecting an over performance of 48 basis points. As at March' 31, ABL-SF was 96.73% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 4.43 % during the month of April 23. During April'23, the equity market witnessed an improvement in the KSE-100 index. Though, Pakistan had so far been unable to strike a staff level agreement with IMF but the commitment of funds worth USD 2bn from Saudi Arabia and USD 1bn loan commitment from UAE gave a boost to the sentiments of the equity investors. Moreover, the result season was ongoing and many companies posted good results, which further led to the improvement in the index. On the political side, the government and the opposition have finally agreed to discuss potential solution for the Punjab and KPK elections but the turmoil still continues and is further exacerbating the economic challenges faced by the country. Going forward, we still believe that the IMF staff level agreement will remain a key focus and 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 an increase of ~3.95% MoM to close the month at 41,580 points. However, the average traded volume and value noticed a decrease by 31.95% MoM to 55.28mn and 40.61% MoM to USD 10.73mn, respectively. Foreign investors were net sellers of shares worth USD 8.38mn. On the domestic front, Companies and Banks bought with a net buying of USD 9.91mn, and USD 8.30mn while Mutual Funds and Insurance Companies were net sellers of USD 7.62mn, and USD 7.78mn, respectively. A sector-wise analysis shows that oil and gas exploration companies and banks marked a foreign outflow of USD 4.1mn and 1.9mn, respectively. The TER for YTD and MTD are 4.53% and 4.33, 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 2,667.87mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 2,575.23mn as at April 30, 2023
NAV	12.8565 as at April 30, 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(4.53%) MTD(4.33%)
Government Levies	YTD(0.41%) MTD(0.38%)
Selling and Marketing Exp.	48,556,577
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	Mar 31, 2023	Apr 30, 2023
OIL & GAS DEV. COMPANY	8.78%	8.85%
UNITED BANK LIMITED	6.12%	7.79%
MARI GAS COMPANY LIMITED	6.79%	7.32%
PAK PETROLEUM LIMITED	7.31%	6.95%
KOHAT CEMENT LIMITED	6.38%	6.44%
HUB POWER COMPANY LIMITED	4.43%	4.81%
MEEZAN BANK LIMITED	4.61%	4.70%
SYSTEM LIMITED	5.35%	4.70%
BANK ALFALAH LIMITED	4.98%	4.35%
ENGRO FERTILIZERS LIMITED	3.59%	3.48%

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



### PERFORMANCE

	April 30, 2023	YTD*	St. Dev**	Beta	Alpha
ABL SF	4.43%	-0.81%	37.12%	1.24	-4.85%
Benchmark	3.95%	0.10%	15.22%	1.00	N/A

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

### ASSET ALLOCATION

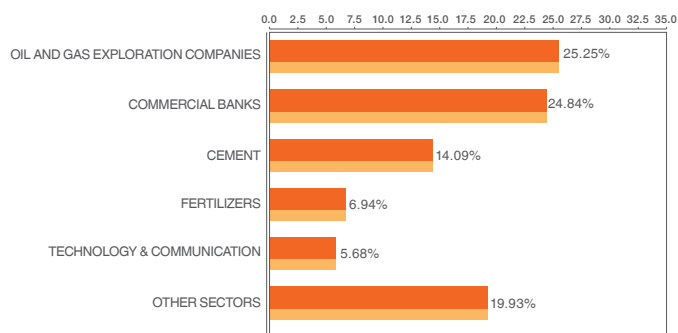
	March 31, 2023	April 30, 2023
Stock/Equity	96.37%	96.73%
Bank Balances	2.30%	1.67%
Others	1.33%	1.60%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 92.64 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	5.37%	1.12%	-12.95%	11.64%	-13.11%	543.57%
Benchmark	2.23%	0.77%	-8.11%	21.90%	-8.59%	211.95%

\*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



APRIL '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 2.81 % in April '23 against 3.37 % Increase in the benchmark, reflecting an under-performance of 56 basis points. At month end, the total exposure in Equities and Cash stood at 64.67% and 26.93% respectively. The TER for YTD and MTD are 4.79% and 4.34, govt levy for YTD and MTD are 0.42% and 0.40%.

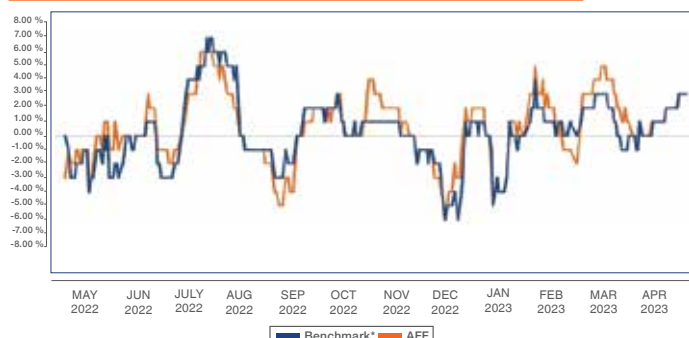
### INVESTMENT COMMITTEE MEMBERS

- 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 310.5mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 310.5mn as at April 30, 2023
NAV	9.1948 as at April 30, 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(4.79%) MTD(4.34%)
Government Levies	YTD(0.42%) MTD(0.40%)
Selling and Marketing Exp.	2,601,674
Leverage	Nil

### AFF VS Benchmark (MOM Returns %)



### PERFORMANCE

	April 30, 2023	YTD*	St. Dev**	Beta	Alpha
AFF	2.81%	0.25%	N/A	N/A	-1.59%
BenchMark	3.37%	1.14%	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

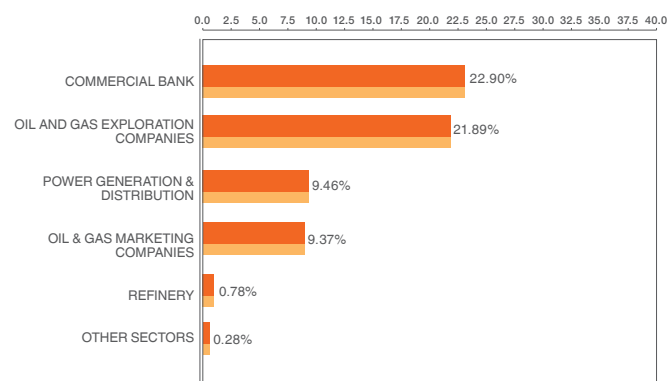
	March 31, 2023	April 30, 2023
Stock/Equity	69.78%	64.67%
Bank Balances	27.80%	26.93%
Others	2.42%	8.40%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	1.54%	3.44%	-3.29%	5.85%	N/A	-0.56%
BenchMark	2.58%	0.64%	-1.70%	29.37%	N/A	15.65%

\*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)

	Mar 31, 2023	Apr 30, 2023
OIL & GAS DEV.CO	7.61%	7.63%
UNITED BANK LIMITED	6.51%	7.28%
HUB POWER COMPANY LIMITED	6.45%	6.66%
PAK PETROLEUM LIMITED	7.36%	6.21%
MARI GAS COMPANY LIMITED	5.95%	6.07%
ATTOCK PETROLEUM LIMITED	5.22%	5.19%
MEEZAN BANK LIMITED	3.98%	4.92%
BANK ALFALAH LIMITED	4.88%	3.09%
HABIB BANK LIMITED	4.03%	3.02%
SUI NORTHERN GAS PIPELINES LIMITED	2.46%	2.49%

APRIL '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

Fund	TER	Government Levies
Conservative	YTD(0.51%) MTD(0.36%)	YTD(0.03%) MTD(0.03%)
Active	YTD(0.70%) MTD(1.43%)	YTD(0.03%) MTD(0.04%)
Strategic	YTD(0.46%) MTD(0.45%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	165,279,420.00	118.0099
Active Allocation Plan	18,348,155.00	80.1362
Strategic Allocation Plan	142,026,147.00	79.7286

Leverage is NIL for all Plans

### PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
April 2023	1.75%	2.03%	2.81%	3.15%	2.87%	2.90%
YTD	7.74%	12.64%	2.32%	2.89%	2.65%	5.05%
3 Months	4.32%	4.93%	4.74%	2.84%	4.75%	3.80%
6 Months	4.02%	7.86%	2.13%	2.10%	2.33%	3.70%
1 Year	8.05%	13.87%	-5.91%	-3.23%	-5.36%	-0.31%
3 Years	23.06%	48.63%	23.53%	40.30%	20.89%	44.08%
5 Years	39.06%	72.38%	5.13%	22.74%	11.19%	38.83%
Since Inception	61.30%	104.82%	22.19%	47.66%	11.05%	42.93%

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Mar 31, 2023	Apr 30, 2023
Capital Protected Scheme	89.88%	89.69%
Cash	1.04%	0.99%
Equity Funds	9.08%	9.32%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Mar 31, 2023	Apr 30, 2023
Capital Protected Scheme	49.86%	48.48%
Cash	2.23%	3.76%
Equity Funds	47.90%	47.75%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Mar 31, 2023	Apr 30, 2023
Capital Protected Scheme	51.61%	50.94%
Cash	1.16%	1.10%
Equity Funds	47.23%	47.96%
Total	100%	100%

# IN FOCUS

## FUND MANAGERS' REPORT



APRIL '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	Mar 31, 2023	Apr 30, 2023
Cash	28.79%	15.15%
Others including Receivables	4.11%	2.75%
PIBs	67.10%	68.00%
T-Bills	0.00%	14.10%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Mar 31, 2023	Apr 30, 2023
Cash	75.85%	55.48%
Others including Receivables	0.77%	24.00%
PIBs	22.60%	0.00%
T-Bills	0.78%	20.52%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Mar 31, 2023	Apr 30, 2023
Cash	37.41%	53.97%
Others including Receivables	0.77%	13.54%
PIBs	61.82%	28.69%
T-Bills	0.00%	3.80%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Mar 31, 2023	Apr 30, 2023
Cash	99.46%	50.90%
Others including Receivables	0.54%	0.54%
PIBs	0.00%	48.56%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Mar 31, 2023	Apr 30, 2023
Cash	7.26%	40.55%
Others including Receivables	0.37%	1.85%
PIBs	92.37%	57.60%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Mar 31, 2023	Apr 30, 2023
Cash	99.46%	10.23%
Others including Receivables	0.54%	0.30%
T-Bills	0.00%	89.47%
Total	100%	100%

ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	Mar 31, 2023	Apr 30, 2023
Cash	3.09%	0.77%
Others including Receivables	0.93%	0.53%
PIBs	92.96%	13.80%
T-Bills	3.02%	84.90%
Total	100%	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	YTD(0.63%) MTD(0.68%)	YTD(0.10%) MTD(0.10%)	0.0
SSP-2	YTD(0.57%) MTD(0.67%)	YTD(0.07%) MTD(0.08%)	0.0
SSP-3	YTD(0.88%) MTD(0.94%)	YTD(0.07%) MTD(0.07%)	0.0
SSP-4	YTD(1.24%) MTD(1.18%)	YTD(0.11%) MTD(0.11%)	0.0
SSP-5	YTD(0.44%) MTD(0.61%)	YTD(0.06%) MTD(0.06%)	398,344.38
SSP-6	YTD(1.40%) MTD(1.34%)	YTD(0.20%) MTD(0.24%)	0.0
SSP-FRP	YTD(1.46%) MTD(1.50%)	YTD(0.21%) MTD(0.22%)	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	12,907,347,746	12,684,638,441	10.2289
ABL SPECIAL SAVING PLAN-II	150,877,021	143,491,447	10.8721
ABL SPECIAL SAVING PLAN-III	3,627,832,937	3,627,832,937	10.6247
ABL SPECIAL SAVING PLAN-IV	1,798,105,796	1,798,105,796	12.458
ABL SPECIAL SAVING PLAN-V	4,454,649,195	4,454,649,195	11.013
ABL SPECIAL SAVING PLAN-VI	1,025,768,497	1,025,768,497	11.1098
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	2,168,024,754	2,168,024,754	10.358

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*
April 2023	1.73%	1.80%	1.92%	1.81%	1.63%	1.80%	1.67%	1.77%	1.66%	1.80%	1.64%	1.80%	1.52%	1.8%
YTD	12.89%	15.57%	13.55%	15.50%	13.87%	15.57%	23.32%	14.82%	14.01%	15.57%	11.10%	13.85%	3.58%	4.79%
3 Months	4.58%	5.10%	4.58%	5.11%	4.28%	5.11%	4.05%	4.89%	4.33%	5.11%	4.24%	5.10%	N/A	N/A
6 Months	8.09%	9.63%	8.17%	9.60%	8.37%	9.63%	10.84%	9.17%	8.55%	9.63%	6.02%	9.81%	N/A	N/A
1 Year	15.43%	18.50%	17.73%	18.36%	16.56%	18.51%	26.54%	17.47%	16.50%	18.50%	N/A	N/A	N/A	N/A
3 Year	25.95%	39.21%	32.56%	38.93%	35.44%	39.40%	41.34%	37.42%	0.00%	0.00%	N/A	N/A	N/A	N/A
Since Inception	42.71%	49.80%	44.99%	50.23%	49.37%	49.48%	55.85%	44.49%	37.59%	31.92%	11.10%	13.85%	3.58%	4.79%

# IN FOCUS

## FUND MANAGERS' REPORT

APRIL '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 17.76 % during the month of April '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 2.78%, 19.97% and 21.40 % respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 19.07% in April '23. At month end portfolio comprised of 46.32% in T-bills, while cash at bank stood at 2.62%.

ABL Pension Fund - Equity Sub Fund generated a return of 4.23 % during the month of April '23. During April'23, the equity market witnessed an improvement in the KSE-100 index. Though, Pakistan had so far been unable to strike a staff level agreement with IMF but the commitment of funds worth USD 2bn from Saudi Arabia and USD 1bn loan commitment from UAE gave a boost to the sentiments of the equity investors. Moreover, the result season was ongoing and many companies posted good results, which further led to the improvement in the index. On the political side, the government and the opposition have finally agreed to discuss potential solution for the Punjab and KPK elections but the turmoil still continues and is further exacerbating the economic challenges faced by the country. Going forward, we still believe that the IMF staff level agreement will remain a key focus and 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 an increase of ~3.95% MoM to close the month at 41,580 points. However, the average traded volume and value noticed a decrease by 31.95% MoM to 55.28mn and 40.61% MoM to USD 10.73mn, respectively. Foreign investors were net sellers of shares worth USD 8.38mn. On the domestic front, Companies and Banks bought with a net buying of USD 9.91mn, and USD 8.30mn while Mutual Funds and Insurance Companies were net sellers of USD 7.62mn, and USD 7.78mn, respectively. A sector-wise analysis shows that oil and gas exploration companies and banks marked a foreign outflow of USD 4.1mn and 1.9mn, 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)	148.9176	257.6698	72.3966
NAV	227.7642	180.4998	150.5670

TOP HOLDINGS (% OF TOTAL ASSETS)	Mar 31, 2023	Apr 30, 2023
OIL & GAS DEV. COMPANY LIMITED	8.60%	8.32%
MARI PETROLEUM COMPANY LIMITED	8.42%	8.29%
PAKISTAN PETROLEUM LIMITED	6.76%	6.60%
MEEZAN BANK LIMITED	6.66%	5.85%
HUB POWER COMPANY LIMITED	5.43%	5.42%
ENGRO FERTILIZERS LIMITED	5.57%	5.17%
KOHAT CEMENT LIMITED	4.50%	4.36%
SYSTEMS LIMITED	4.24%	3.91%
BANK AL-FALAH LIMITED	3.34%	3.81%
UNITED BANK LIMITED	7.29%	7.05%

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

**APF DEBT SUB FUND**  
The TER for YTD and MTD are 2.16% and 2.02%, govt levy for YTD and MTD are 0.30% and 0.30%.

**APF MONEYMARKET SUB FUND**  
The TER for YTD and MTD are 2.10% and 1.99%, govt levy for YTD and MTD are 0.30% and 0.30%.

**APF EQUITY SUB FUND**  
The TER for YTD and MTD are 3.50% and 2.27%, govt levy for YTD and MTD are 0.39% and 0.32%.

### \*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 Exposure (%age of Total Asset)
APF- DSF	Lucky Electric Power Company	10.00%	10.73%	10.68%	0.73%	0.68%
APF- DSF	Cash and Cash Equivalency	Minimum 25%	24.29%	24.18%	0.71%	0.82%

\*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
April 2023	17.68%	19.08%	4.23%
YTD	16.19%	14.55%	0.38%

### ASSET ALLOCATION

APF DEBT SUB FUND	Mar 31, 2023	Apr 30, 2023
Cash	8.11%	2.78%
Commercial Paper	7.36%	7.34%
Corporate TFC / Sukuk	20.27%	19.97%
T-Bills	16.11%	21.40%
PIBs	47.18%	46.48%
Others Including Receivables	0.97%	2.04%
Total	100%	100%

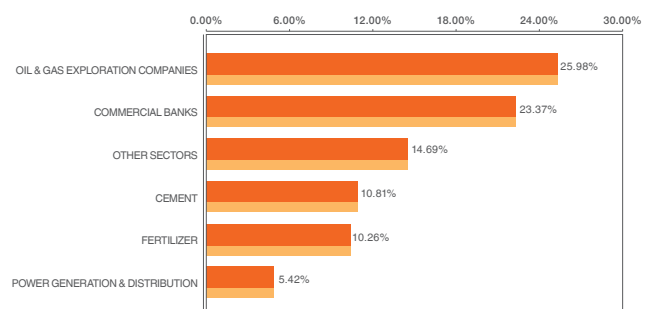
APF MONEY MARKET SUB FUND	Mar 31, 2023	Apr 30, 2023
Cash	4.07%	2.62%
Corporate Sukuk	0.00%	0.00%
PIBs	47.24%	46.32%
T-Bills	47.67%	49.19%
Others Including Receivables	1.02%	1.86%
Total	100%	100%

APF EQUITY SUB FUND	Mar 31, 2023	Apr 30, 2023
Stock/Equities	90.63%	90.53%
Bank Balances	2.76%	5.05%
T-Bills	0.00%	0.00%
Others	6.61%	4.42%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	15.45%	14.54%	15.94%	9.97%	11.96%	14.69%
APF- MMSF*	16.13%	15.01%	14.43%	9.35%	10.67%	9.25%
APF- ESF**	3.96%	1.82%	-10.22%	16.99%	-11.78%	50.57%

\*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

APRIL '23

### Last 5 Years Performance

### Since Inception Performance

	FY'18	FY'19	FY'20	FY'21	FY'22	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
ABL IF	4.67%	7.12%	14.32%	4.76%	9.88%		13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	18.12%
Benchmark	6.35%	10.31%	12.23%	7.41%	10.8%		13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	10.06%
ABL SF	-16.84%	-16.54%	-1.44%	39.26%	-18.26%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%
Benchmark	-10.00%	-19.11%	1.53%	37.58%	-12.28%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%
ABL CF	5.41%	9.02%	12.61%	6.91%	10.31%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%
Benchmark	5.35%	8.71%	11.62%	6.71%	9.27%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%
ABL GSF	5.09%	7.73%	15.30%	5.08%	8.25%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%
Benchmark	6.20%	9.99%	12.07%	7.28%	10.66%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%
AFF	-	-2.12%	-5.48%	16.35%	-7.85%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%
Benchmark	-	-7.81%	5.60%	23.56%	-4.94%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%
ABL PF																		
DSF	3.72%	7.28%	15.54%	5.24%	7.29%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%
MMSF	3.85%	7.49%	11.95%	5.12%	7.54%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%
ESF	-16.26%	-19.15%	-0.20%	41.26%	-16.07%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%
ABL FPF																		
Conservative Plan	0.01%	2.02%	11.40%	9.00%	4.89%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%
Benchmark	3.45%	5.08%	21.93%	11.84%	7.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%
Active Plan	-11.47%	-6.71%	-5.52%	35.72%	-10.2%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%
Benchmark	-5.21%	-6.47%	10.28%	32.02%	-7.54%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%
Strategic Plan	-2.43%	-3.44%	-3.81%	34.64%	-11.72%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%
Benchmark	0.98%	-1.97%	11.74%	31.94%	-6.44%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%
ABL Special Saving Plan																		
SSP-I	-	-	14.02%	3.28%	7.34%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%
Benchmark	-	-	9.00%	7.75%	10.57%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%
SSP-II	-	-	10.31%	6.73%	7.45%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%
Benchmark	-	-	9.58%	7.18%	10.75%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%
SSP-III	-	-	10.09%	6.79%	10.09%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%
Benchmark	-	-	8.10%	7.55%	11.25%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%
SSP-IV	-	-	11.08%	4.94%	7.61%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%
Benchmark	-	-	6.57%	7.12%	10.24%	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%	20.68%
SSP-V	-	-	-	11.28%	8.44%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%	14.15%
Benchmark	-	-	-	2.63%	11.23%	-	-	-	-	-	-	-	-	-	-	-	-	-



#### **KARACHI**

Plot # 8-C/1, Mezzanine Floor, Main Khayaban-e-Itehad,  
Phase VII, Karachi. **Tel:** 021-3531 1001

#### **LAHORE**

Plot # 24-B, Mezzanine Floor, Zahoor Ellahi Road,  
Main Market Gulberg II, Lahore. **Tel:** 042-35752700

#### **LAHORE**

Plot # 42 XX Block, DHA Phsae III, Lahore.

#### **ISLAMABAD**

1st Floor, ABL Building, F-10 Markaz, Islamabad.  
**Tel:** 051-2223001

#### **RAWALPINDI**

Plot # 17, A-1 Phase 1, DHA, Rawalpindi.  
**Tel:** 051-5788728

#### **PESHAWAR**

Plot # 19, Pc-10918, Sector-08, Phase VII, Stage-1 Office,  
Enclave, Hayatabad, Peshawar. **Tel:** 091-5890541

#### **FAISALABAD**

ABL Jail Road Branch (0983), Opposite Punjab Medical  
College (PMC), Faisalabad. **Tel:** 041-8813201-5

#### **SIALKOT**

Aziz Shaheed Road, Cantt. Branch, Sialkot.  
**Tel:** 052-4560048-9



**REGISTERED OFFICE LAHORE**

Plot No. 14, Main Boulevard,  
DHA, Phase VI, Lahore.

**KARACHI OFFICE**

Plot # 18-C, Stadium Lane # 1,  
Khadda Market, DHA, Phase V, Karachi.

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