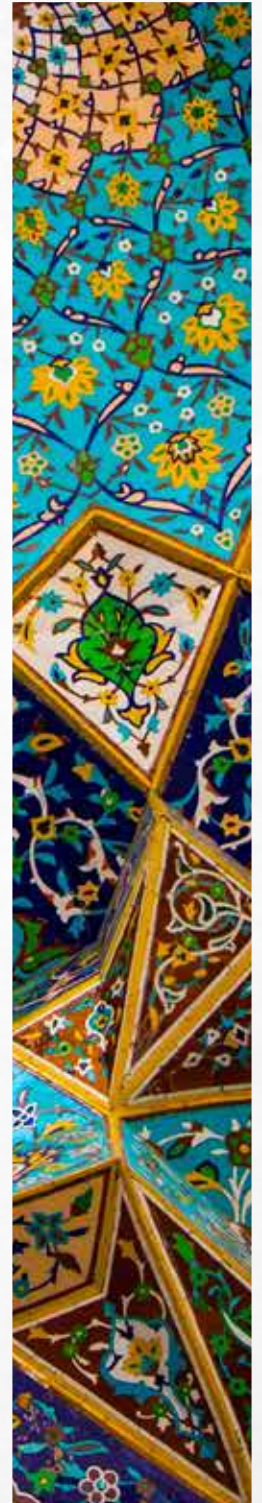


FUND MANAGERS' REPORT

APRIL 2023



1. In case of complaint, you may contact your Relationship Manager or call us at UAN 042-111-225-262. You may also email at contactus@ablfunds.com or visit <https://www.ablfunds.com/investor-services/feedback-and-complaint/>

2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: <https://sdms.secp.gov.pk/>.

INVEST IN ABL PENSION FUNDS



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

& Grow Your
Retirement

SAVINGS  **S**

*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; Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statement of the scheme.

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 market participation remained high (specially in 1Y tenor) in the variable rate Ijarah Sukuk as the total participation stood at PKR 149bn against a target of PKR 120bn. The Ministry however ended up borrowing a total of PKR 145bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuku, participation stood high at PKR 39Bn against the target of PKR 20bn in 1Y and 3Y tenors. No bids were received for 5Y tenor. Ministry ended up borrowing PKR 36bn in the said tenors. During the month of Apr'23 SBP announced both shorter and longer tenor OMOs. Islamic banks borrowed a total of PKR 518bn till the end of Apr-23 at a weighted average yield of 20.69% under the Modarba based Lending Facility.

Stock Market Review

During April'23, the equity market witnessed an improvement in the KMI-30 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, KMI-30 index witnessed an increase of ~4.35% MOM and closed the period at 72,354 points. Average traded volume decreased by 41.64% MOM to 38.41mn, however average traded value decreased by 40.08% MOM to USD 7.29mn, 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

EQUITY MARKET PERFORMANCE

	April 30, 2023	March 31, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	72,354.4	69,337.9	4.35%	64,821.5	74,012.2
Avg. Daily Vol. (mn)	38.41	65.8	(41.64%)	15	179
Avg. Daily Val. (USD mn)	7.30	12.2	(40.10%)	2	44
2023E PE(X)	3.90	-	-	-	-
2023E DY	11.60%	-	-	-	-

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



APRIL '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 Apr'23, ABL Islamic Cash Fund generated an annualized return of 18.13% against the benchmark return of 6.41% therefore outperforming the benchmark return by 1172bps. Fund had 41.53% exposure in Cash, 18.90% exposure in Sukuk while Placement with Banks/DFIs stood at 15.85% 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 - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 19,560.71mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 18,115.73mn as at April 30, 2023
NAV	10 as at April 30, 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	Backward
Pricing Mechanism	0.10% p.a. of Net Assets
Management Fees	upto 1% (Front-end), NIL (Back-end)
Load	Central Depository Company of Pakistan Ltd (CDC)
Trustee	A.F. Ferguson & Co. Chartered Accountants (PACRA) October 26, 2022
Auditor	Low
Asset Manager Rating	AA+(f) (VIS) December 30, 2022
Risk Profile of the Fund	Abdul Rehman Tahir, CFA
Fund Stability Rating	Pakistan Stock Exchange
Fund Manager	YTD(0.72%) MTD(0.97%)
Listing	YTD(0.04%) MTD(0.04%)
Total expense ratio (TER)	12,672,525
Government Levies	Nil
Selling and Marketing Exp.	
Leverage	

TECHNICAL INFORMATION

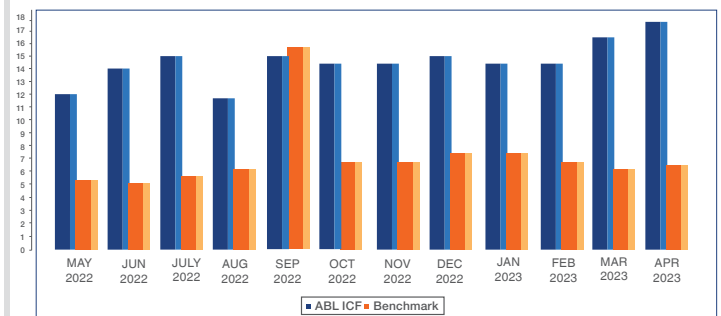
Leverage	Nil
Weighted average time to maturity of net assets	23.77

TOP HOLDINGS (% OF TOTAL ASSETS)

April 30, 2023

KEL STS12-NEW	3.82%
KEL-ST5-15	3.82%
LEPCL/STS7/140223	3.82%
KEL/STS13/100223	3.82%
LEPCL STS6	1.83%
LEPCL-ST5-9	1.80%
Total	18.91%

ABL ICF VS Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	18.13%	15.94%	0.08%	-13.24	10.03%
Benchmark	6.41%	6.08%	0.04%	-296.99	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

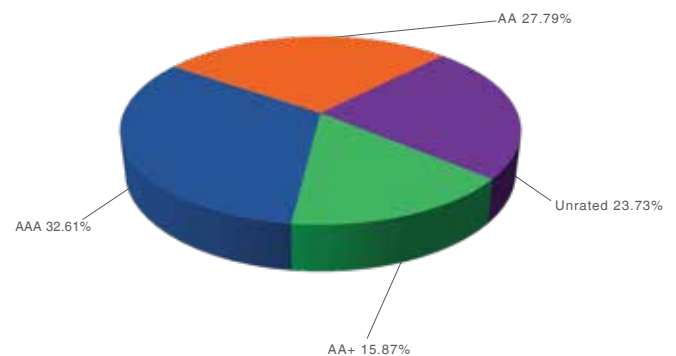
	March 31, 2023	April 30, 2023
Cash	61.41%	41.53%
Others including Receivables	2.37%	23.72%
Short term Islamic Sukuk	15.47%	18.90%
Placements with DFIs/Banks	20.75%	15.85%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1,444.98 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	16.91%	16.08%	15.85%	11.47%	N/A	11.72%
Benchmark	6.39%	6.41%	5.82%	4.32%	N/A	4.40%

*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 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 Apr'23, ABL Islamic Income Fund posted an annualized return of 13.81% against the benchmark return of 6.60% thereby outperforming the benchmark by 721bps. The fund had 53.17% exposure in Corporate Sukuk and 36.37% of the funds 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 - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1,205.24mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,205.24mn as at April 30, 2023
NAV	11.2168 as at April 30, 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(1.60%)
Government Levies	YTD(0.18%) MTD(0.18%)
Selling and Marketing Exp.	3,022,449
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1236.17

TOP HOLDINGS (% OF TOTAL ASSETS) April 30, 2023

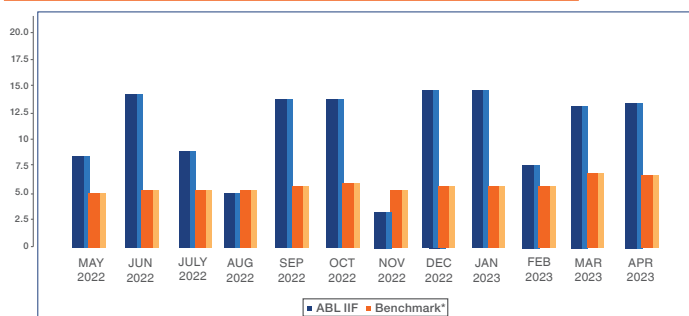
DIBP/SUK/021222	21.67%
ABPL/SUK/221221	12.27%
GOPIS/VRR/261027	6.61%
HUBCO/SUK/220819	6.14%
HUBCO/SUK/190320	3.86%
GOPIS/FRR/151226	3.00%
KEL/SUK/030820	0.07%
Total	53.62%

*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)
Dubai Islamic Bank	Single Security Exposure	15%	21.99%	21.67%	6.99%	6.67%

*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

	April 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	13.81%	11.40%	2.71%	-2.00	5.87%
Benchmark	6.60%	5.90%	0.06%	-193.71	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRVR used as RFR

ASSET ALLOCATION

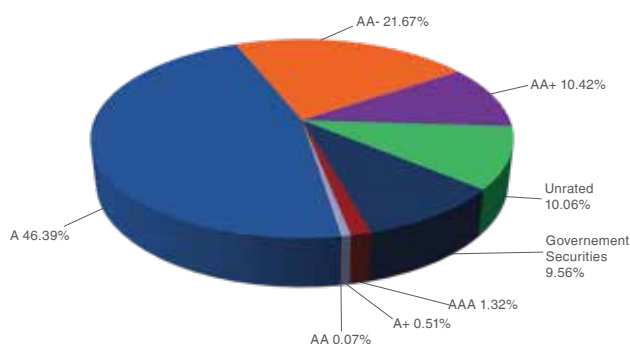
	March 31, 2023	April 30, 2023
Corporate Sukuk	47.17%	53.57%
Cash	31.70%	36.37%
Others including Receivables	7.77%	10.06%
Placements with DFIs / banks	13.36%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	11.94%	11.71%	11.43%	8.90%	10.59%	13.96%
Benchmark	6.70%	6.58%	5.56%	4.29%	4.45%	5.37%

*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 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 Apr'23, ABL IAAF posted an absolute return of 1.44% against the Benchmark return of 0.55% thereby outperforming the Benchmark by 89 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 76.57% and 18.77% respectively.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

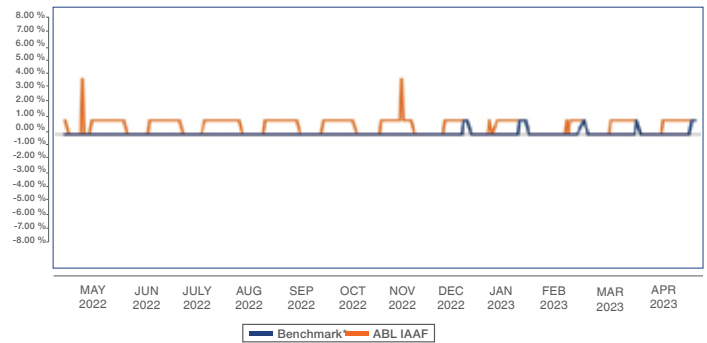
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,685.4mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 2,685.4mn as at April 30, 2023
NAV	10.9988 as at April 30, 2023
Benchmark*	*Weighted average daily return of KMI 30 Index 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)

April 30, 2023

MEBL/TIER1/010818	14.70%
PSL SUKUK 140318	6.45%
GOPIS/FRR/290725	6.39%
KEL/SUK/030820	5.89%
HUBCO/SUK/190320	5.86%
KEL/SUK/231122	5.69%
GOPIS/VRR/261027	5.57%
GOPIS/FRR/270427	5.13%
DIBPL/SUK/TIER1	3.91%
CSAP/SUK/111022	3.36%
TOTAL	76.58%

ABL IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2023	YTD*	St. Dev.**	Beta	Alpha
ABL IAAF	1.44%	11.20%	N/A	N/A	7.86%
Benchmark	0.55%	5.11%	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

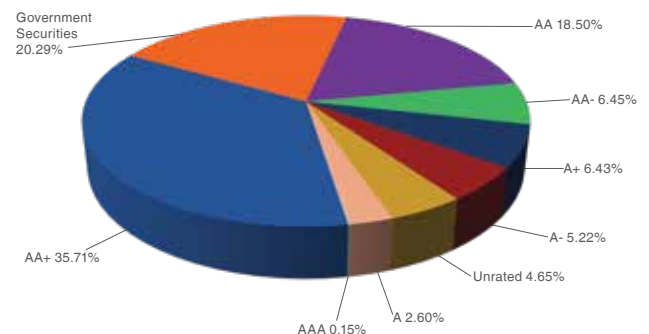
	March 31, 2023	April 30, 2023
Corporate Sukuk	78.45%	76.57%
Bank Balances	16.74%	18.77%
Others	4.81%	4.66%
Total	100%	100%

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	3.57%	6.66%	13.65%	32.46%	N/A	38.27%
Benchmark	1.66%	3.35%	5.79%	13.80%	N/A	14.36%

*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)



APRIL '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 3.97 % in April '23 against 4.35 % increase in the benchmark, reflecting an under performance of 38 basis points. As at April '23, ABL-ISF was 94.68 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 3.97 % during the month of April'23. During April'23, the equity market witnessed an improvement in the KMI-30 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, KMI-30 index witnessed an increase of ~4.35% MOM and closed the period at 72,354 points. Average traded volume decreased by 41.64% MOM to 38.41mn, however average traded value decreased by 40.08% MOM to USD 7.29mn, 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 9.91 mn, 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 4.70% and 4.51, govt levy for YTD and MTD are 0.42% and 0.37%

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,243.03mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,242.8mn as at April 30, 2023
NAV	13.485 as at April 30, 2023
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.70%) MTD(4.51%)
Government Levies	YTD(0.42%) MTD(0.37%)
Selling and Marketing Exp.	22,514,875
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS) Mar 31, 2023 Apr 30, 2023

	Mar 31, 2023	Apr 30, 2023
MARI GAS COMPANY LIMITED	8.94%	10.04%
OIL & GAS DEV.CO	9.80%	9.69%
PAK PETROLEUM LIMITED	8.42%	8.40%
SYSTEMS LIMITED	8.71%	8.21%
MEEZAN BANK LIMITED	7.40%	7.40%
ENGRO FERTILIZERS LIMITED	7.22%	6.85%
ENGRO CORPORATION	7.12%	6.51%
HUB POWER COMPANY LIMITED	4.99%	6.50%
KOHAT CEMENT LIMITED	5.73%	5.68%
LUCKY CEMENT LIMITED	4.94%	4.41%

ABL ISF VS Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2023	YTD*	St. Dev**	Beta	Alpha
ABL ISF	3.97%	2.35%	19.92%	1.07	-6.38%
Benchmark	4.35%	5.22%	18.16%	1.00	N/A

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

ASSET ALLOCATION

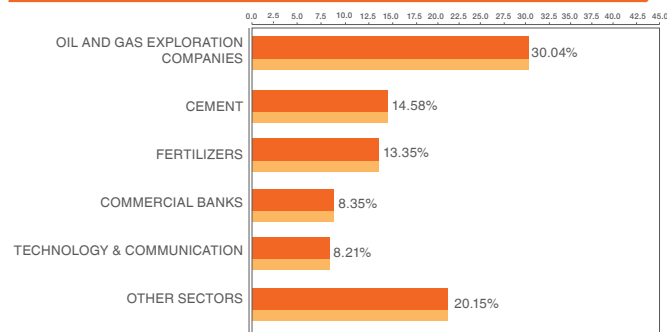
	March 31, 2023	April 30, 2023
Stock/Equity	94.77%	94.68%
Bank Balances	3.71%	3.77%
Others	1.52%	1.55%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.23 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	4.02%	1.03%	-8.62%	10.41%	-11.01%	70.57%
Benchmark	4.20%	4.39%	-2.24%	30.30%	-6.07%	90.67%

*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)



APRIL '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 4.06% in April '23 against 4.35 % Increase in the benchmark, reflecting an under performance of 29 basis points. As at April '23 ABL-IDSF was 94.09% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 4.06 % during the month of April '23. During April'23, the equity market witnessed an improvement in the KMI-30 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, KMI-30 index witnessed an increase of ~4.35% MOM and closed the period at 72,354 points. Average traded volume decreased by 41.64% MOM to 38.41mn, however average traded value decreased by 40.08% MOM to USD 7.29mn, 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 9.91 mn, 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 4.68% and 4.19, govt levy for YTD and MTD are 0.44% and 0.37%

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 158.95mn as at April 30, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	7.1993 as at April 30, 2023
Benchmark*	*KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.68%) MTD(4.19%)
Government Levies	YTD(0.44%) MTD(0.37%)
Selling and Marketing Exp.	3,912,813
Leverage	Nil

TOP HOLDINGS(% OF TOTAL ASSETS)

	Mar 31, 2023	Apr 30, 2023
OIL & GAS DEV. COMPANY	8.95%	9.02%
MARI GAS COMPANY LIMITED	8.74%	8.85%
MEEZAN BANK LIMITED	8.08%	8.27%
SYSTEM LIMITED	8.15%	8.16%
PAKISTAN PETROLEUM LIMITED	7.30%	7.45%
HUB POWER COMPANY LIMITED	6.86%	7.43%
KOHAT CEMENT LIMITED	7.36%	7.30%
ENGRO CORPORATION	6.18%	6.98%
ENGRO FERTILIZERS LIMITED	6.70%	6.74%
MAPLE LEAF CEMENT FACTORY LIMITED	3.99%	4.32%

ABL IDSF VS Benchmark(MOM Returns %)



PERFORMANCE

	April 30, 2023	YTD*	St. Dev**	Beta	Alpha
ABL IDSF	4.06%	2.32%	18.99%	1.02	-5.84%
Benchmark	4.35%	5.22%	18.16%	1.00	N/A

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

ASSET ALLOCATION

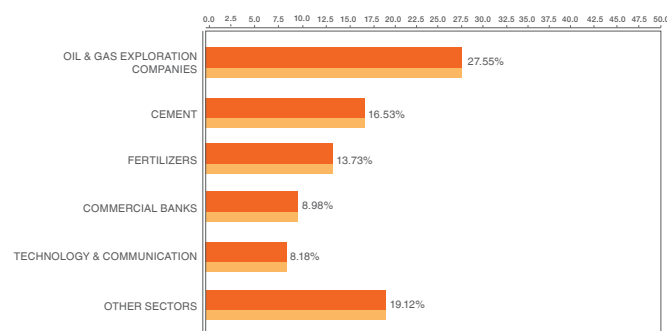
	March 31, 2023	April 30, 2023
Stock/Equity	92.50%	94.09%
Others	4.62%	5.28%
Bank Balances	2.88%	0.63%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 158.95 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IDSF	4.61%	1.57%	-8.08%	11.85%	-14.79%	-22.25%
Benchmark	4.20%	4.39%	-2.24%	30.30%	-6.07%	-10.31%

*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)



APRIL' 23

INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant Fund of Funds scheme
Launch Date	December 23, 2015
Benchmark*	Weighted average return of KMI 30 Index and average 6month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) 26 Oct, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	Mar 31, 2023	Apr 30, 2023
Cash	4.78%	9.29%
Equity Funds	17.52%	0.00%
Money Market Funds	77.70%	90.54%
Others	0.00%	0.17%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Mar 31, 2023	Apr 30, 2023
Cash	47.45%	42.80%
Equity Funds	35.77%	39.26%
Money Market Funds	16.78%	17.93%
Others	0.00%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Mar 31, 2023	Apr 30, 2023
Cash	1.34%	1.26%
Equity Funds	47.82%	48.52%
Money Market Funds	50.83%	50.22%
Others	0.01%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Mar 31, 2023	Apr 30, 2023
Cash	4.24%	4.09%
Equity Funds	49.76%	50.48%
Money Market Funds	46.00%	45.43%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Mar 31, 2023	Apr 30, 2023
Cash	11.88%	11.53%
Equity Funds	52.22%	53.00%
Money Market Funds	35.89%	35.47%
Others	0.01%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Mar 31, 2023	Apr 30, 2023
Cash	1.23%	1.26%
Equity Funds	6.17%	6.44%
Income Funds	5.21%	0.00%
Money Market Funds	87.39%	92.30%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Mar 31, 2023	Apr 30, 2023
Cash	1.17%	0.83%
Equity Funds	19.35%	19.84%
Income Funds	4.69%	0.00%
Money Market Funds	74.78%	79.33%
Others	0.01%	0.00%
Total	100%	100%

Fund	TER	Government Levies
Conservative:	YTD(0.36%) MTD(0.23%)	YTD(0.04%) MTD(0.03%)
Aggressive:	YTD(0.69%) MTD(0.70%)	YTD(0.07%) MTD(0.07%)
Active:	YTD(0.39%) MTD(0.59%)	YTD(0.04%) MTD(0.05%)
Strategic:	YTD(0.60%) MTD(0.64%)	YTD(0.06%) MTD(0.05%)
Strategic III:	YTD(0.42%) MTD(0.51%)	YTD(0.04%) MTD(0.05%)
CPP-I	YTD(0.37%) MTD(0.61%)	YTD(0.04%) MTD(0.06%)
CPP-II	YTD(0.31%) MTD(0.29%)	YTD(0.03%) MTD(0.04%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	791,021,149.00	124.6727
ABL IFPF - AGGRESSIVE	1,784,998.00	99.0191
ABL IFPF - ACTIVE	81,303,776.00	88.0607
ABL IFPF - STRATEGIC ALLOCATION PLAN	23,938,840.00	89.9317
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	10,394,350.00	91.8932
ABLIFPF-Capital Preservation Plan- I (ABLCPPI)	399,658,672.00	106.102
ABLIFPF-Capital Preservation Plan-II (ABLCPPII)	379,371,841.00	107.1618

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
April 2023	1.49%	0.68%	1.77%	2.04%	2.59%	2.39%	2.60%	2.47%	2.58%	14.89%	1.43%	0.77%	1.83%	1.29%
YTD	7.66%	4.35%	3.48%	5.15%	4.92%	5.25%	3.80%	5.53%	4.57%	18.18%	6.28%	3.60%	7.28%	4.43%
3 Months	3.41%	1.55%	3.66%	3.64%	4.09%	3.14%	4.01%	3.27%	4.04%	15.76%	3.93%	1.94%	3.97%	2.14%
6 Months	5.29%	2.87%	2.76%	4.56%	3.29%	4.01%	3.26%	4.17%	3.09%	16.77%	4.22%	2.44%	5.36%	3.26%
1 Year	7.05%	3.50%	-6.27%	-0.24%	-1.15%	0.85%	-3.66%	1.83%	-3.70%	13.23%	3.16%	2.03%	3.67%	2.99%
3 Years	22.82%	16.78%	44.74%	31.83%	25.48%	34.78%	21.53%	34.23%	17.36%	45.63%	26.54%	25.55%	N/A	N/A
5 Years	30.95%	19.49%	28.99%	10.96%	10.11%	9.65%	17.79%	21.53%	18.52%	40.02%	N/A	25.55%	N/A	N/A
Since Inception	49.05%	38.46%	55.23%	45.24%	24.56%	31.09%	27.38%	30.41%	18.34%	40.75%	37.41%	33.05%	7.16%	5.33%

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 Islamic Pension Fund - Debt Sub Fund posted an annualized return of 11.24 % during the month of April '23. Other than 48.67% in Govt backed securities, portfolio had an exposure of 17.79% in Corporate Sukuks and 28.19 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 14.63 % during the month of April '23. During the month significant allocation was maintained as bank deposits (i.e. 68.10 %) owing to better deposit rates offered by banks while 28.82 % of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 3.61 % during the month of April '23. During April'23, the equity market witnessed an improvement in the KMI-30 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, KMI-30 index witnessed an increase of ~4.35% MOM and closed the period at 72,354 points. Average traded volume decreased by 41.64% MOM to 38.41mn, however average traded value decreased by 40.08% MOM to USD 7.29mn, 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 - Senior Manager Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Investor Dependent
Fund Manager	Amjad Hussain

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	66.9907	117.9212	79.1348
NAV	153.7118	153.6833	170.6212

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	Mar 31, 2023	Apr 30, 2023
OIL & GAS DEV.CO	8.47%	9.08%
MARI GAS COMPANY LIMITED	8.43%	8.67%
SYSTEMS LIMITED	8.43%	8.18%
MEEZAN BANK LIMITED	7.70%	7.86%
ENGRO FERTILIZERS LIMITED	6.12%	7.46%
PAK PETROLEUM LIMITED	8.39%	6.90%
HUB POWER COMPANY LIMITED	5.91%	6.60%
ENGRO CORPORATION	7.72%	6.49%
KOHAT CEMENT LIMITED	4.50%	4.55%
LUCKY CEMENT LIMITED	4.23%	4.13%

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

ABL PF ISLAMIC DEBT SUB FUND
The TER for YTD and MTD are 2.44% and 2.10%, govt levy for YTD and MTD are 0.30% and 0.30%.

ABL PF ISLAMIC MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.14% and 2.03%, govt levy for YTD and MTD are 0.30% and 0.30%.

ABL PF ISLAMIC EQUITY SUB FUND
The TER for YTD and MTD are 3.53% and 3.21%, govt levy for YTD and MTD are 0.38% and 0.34%.

PERFORMANCE

	APIF-DSF	APIF-MMSF	APIF-ESF
April 2023	11.24%	14.63%	3.61%
YTD	9.24%	11.87%	4.03%

ASSET ALLOCATION

AIPF DEBT SUB FUND	Mar 31, 2023	Apr 30, 2023
Cash	28.75%	28.19%
Government backed securities	49.08%	48.67%
Corporate Sukuk	17.92%	17.79%
Others Including Receivables	4.25%	5.35%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

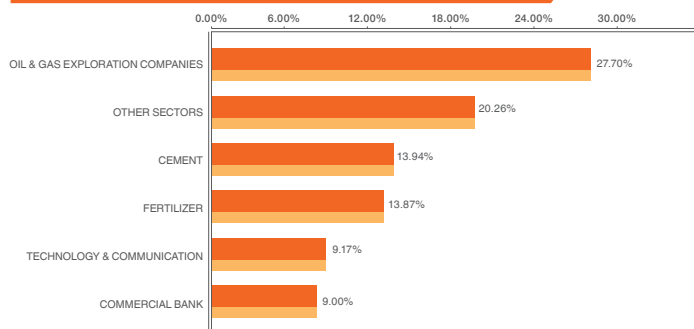
AIPF MONEY MARKET SUB FUND	Mar 31, 2023	Apr 30, 2023
Cash	67.30%	68.10%
Government backed securities	30.60%	28.82%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.10%	3.08%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Mar 31, 2023	Apr 30, 2023
Shariah Compliant Equities	89.57%	93.94%
Bank Balances	5.70%	2.05%
Others	4.74%	4.01%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	7.41%	7.85%	8.93%	6.28%	6.62%	6.17%
AIPF- MMSF*	12.50%	11.55%	11.78%	7.34%	7.26%	6.17%
AIPF- ESF**	3.15%	3.42%	-5.87%	27.24%	-3.69%	70.62%

*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

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

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