

FUND MANAGERS' REPORT

MAY
2023



IN FOCUS

FUND MANAGERS' REPORT

MAY' 23

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, headline inflation clocked in at 38.0% on year-on-year (YoY) basis taking average inflation to 29.0% YoY in first 11MFY23 against 11.3% YoY in corresponding period last year. On monthly basis, the pace of inflation has slow down as consumer price index (CPI) swelled by 1.6%MoM against 2.7%MoM in the previous month. The primary reason behind this slow pace could be attributed to decline in the prices of perishable food items like Tomatoes and Onions. Core inflation remained sticky and increased both in urban and rural areas by 20.0%YoY and 26.9%YoY respectively. On the balance of payment front, foreign exchange reserves under severe pressure due to delay in IMF staff level agreement resultantly, dollar supply remain scarce and it continue to remain appreciate relative to PKR. Current account posted surplus of USD 18mn during the said period taking cumulative deficit of USD 3.3bn in the first 10MFY23 against the deficit of USD 13.7bn in same period last year (SPLY). surplus in current account was primarily driven by curtailment in the import balance which decreased by USD 17.7bn in the first 10MFY23 against the SPLY and clocked in at USD 51.6bn (including goods & services imports). On the flip side, due to restrictions imposed on imports, have detrimental effects on large scale manufacturing (LSM) index, which declined by 25.0%YOY. On the fiscal side FBR managed to collect PKR 572bn during the month taking cumulative tax collection to 6,210bn in 11MFY23.

Money Market Review

Pakistan's CPI inflation reading in May-23 rose to record high at 38.0% YOY, led by higher food inflation. The major cause of higher readings during the year has been currency devaluation. Core inflation in Urban areas increased by 20.0% YoY in May 2023 as compared to 19.5% last month. Similarly, Core inflation in Rural areas was up 26.9% YoY in May-23 as compared to 24.9% in April-23. SBP kept the policy rate unchanged during the month. SBP Reserves stands at USD 4.09Bn (26-5-2023). During the month of May'23, T-bill cut off yields decreased by 1 bps across different tenors. 3M cutoff yield remained same for the month, 6M cutoff yield decreased 4 bps from 21.98% to 21.94% and 12M cutoff yield increased 1bps from 21.99% to 22.00%. During May'23 government ended up borrowing a total of PKR 3.22 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.62bn was raised as against the target of 35bn in 3Y Bond at 19.39% Yield and all other bids were rejected. During the month of May'23 SBP conducted 7 OMO (Injections) and remained a net lender of PKR 6585 bn at a weighted average yield of 20.64%.

Stock Market Review

During May'23, the equity market remained volatile and the KSE-100 index dropped by 250 points. The cost of some of the world's key commodities declined internationally e.g. coal prices came even below \$100 per ton and a similar downwards trend was observed in crude oil prices globally. However, the inflation reported this month seems to be peaked at 38.0%. On the political side, a significant political turmoil started with arrest of Imran Khan, which led to nationwide protests and riots by the enraged supporters of him, who set fire to government buildings and damaged military properties. Later, a strong action was seen against the rioters and trials in military courts were started against a few of them. Though the IMF program is still in a state of limbo but hope is still here and going forward we believe that a successful IMF program, following the annual budget in June'23, alongside political stability will remain a key focus in determining the market's fate. Thus, KSE-100 index witnessed a decrease of ~0.6% MoM to close the month at 41,330 points. However, the average traded volume and value noticed an increase of 39.0% MoM to 76.8mn and 36.5% MoM to USD 14.7mn, respectively. Foreign investors were net sellers of shares worth USD 3.5mn. On the domestic front, Individuals and Banks bought with a net buying of USD 14.7mn, and USD 6.0mn while Mutual Funds and Insurance Companies were net sellers of USD 11.7mn, and USD 5.8mn, respectively. A sector-wise analysis shows that food sector and technology sector marked a foreign outflow of USD 3.2mn and 3.0mn, respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	37.97%	36.42%	29.16%
Trade Deficit (USD mn)	April	(1,595)	(1,553)	(21,991)
Remittances (USD mn)	April	2,211	2,537	22,742
Current A/C (USD mn)	April	18	750	(3,258)
FDI (USD mn)	April	89	125	(104)
Tax Collection ** (PKR bn)	May	572	483	6,210
M2 Growth*	May	6.94%	-	-
FX Reserves* (USD bn)	May	9.51	-	-

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

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
May 31, 2023	22.00	22.00	19.10	15.10	15.10
April 30, 2023	21.80	21.76	18.27	15.04	15.09
Change (bps)	20.00	24.00	83.00	6.00	1.00

Source : FMA

EQUITY MARKET PERFORMANCE

	May 31, 2023	April 30, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,330.6	41,580.9	(0.60%)	38,342.2	43,676.6
Avg. Daily Vol. (mn)	77	55	39.02%	19	346
Avg. Daily Val. (USD mn)	15	11	36.63%	4	59
2023E PE(X)	3.8	-	-	-	-
2023E DY	12.0%	-	-	-	-

Source: PSX, Bloomberg

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



RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

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FUND MANAGERS' REPORT



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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 May'23, ABL Cash Fund posted an annualized return of 19.99% against the benchmark return of 20.63%, thereby underperforming the benchmark by 64 bps. The fund had 27.45% exposure in T-bills, 5.06% exposure in short term Sukuk, 10% exposure in TDRs, 7.29% exposure in PIBs floater while 24.23% exposure was placed in Cash at the end of May'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 29,867.09mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 29,867.09mn as at May 31, 2023
NAV	10.3459 as at May 31, 2023
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.5% p.a. of Net Assets.
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (0.92%) MTD (1.26%)
Government Levies	YTD (0.09%) MTD (0.11%)
Selling and Marketing Exp.	27,312,425
Leverage	Nil

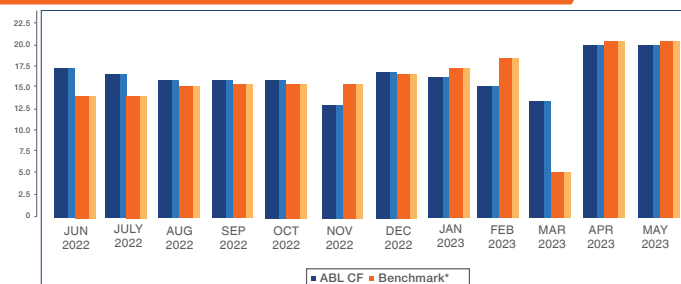
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	20.84

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

KEL-ST5-15	1.67%
NML/ST51/090523	1.33%
LEPCL ST56	1.20%
KEL/ST513/100223	0.57%
LEPCL/ST57/140223	0.16%
HUBCO/ST51/180523	0.14%
TOTAL	5.07%

ABL CF VS Benchmark (MOM Returns %)



PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	19.99%	16.97%	2.19%	-0.16	0.77%
Benchmark	20.63%	16.62%	0.12%	-9.07	N/A

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

ASSET ALLOCATION

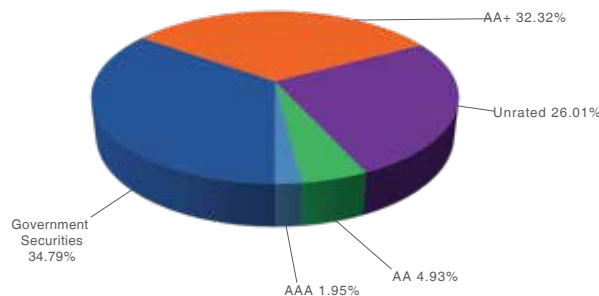
	April 30, 2023	May 31, 2023
T-Bills	48.34%	27.45%
Others Including Receivables	2.07%	25.97%
Cash	2.85%	24.23%
Placements with Banks(TDRs)	0.00%	10.00%
PIBs Floater	42.90%	7.29%
TFCs/SUKUK	2.09%	5.06%
Total	98.00%	100%

Others Amount Invested by Fund of Funds is NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	19.42%	17.67%	17.12%	12.38%	13.63%	17.38%
Benchmark	19.95%	18.22%	16.35%	10.63%	10.41%	7.74%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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FUND MANAGERS' REPORT



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INVESTMENT OBJECTIVE

The 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 May'23, ABL Income Fund posted a return of 17.30% against the Benchmark return of 22.06%, thereby underperforming the Benchmark by 476 bps. Fund had 46.77% exposure in Reverse repo, 16.00% exposure in TFCs, 0.10% exposure in PIBs, while 33.29% of the funds exposure was placed in Cash at the end of May'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 7,263.54mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 7,263.54mn as at May 31, 2023
NAV	10.1222 as at May 31, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.14%) MTD (1.24%)
Government Levies	YTD(0.10%) MTD (0.11%)
Selling and Marketing Exp.	3,700,798
Leverage	Nil

TECHNICAL INFORMATION

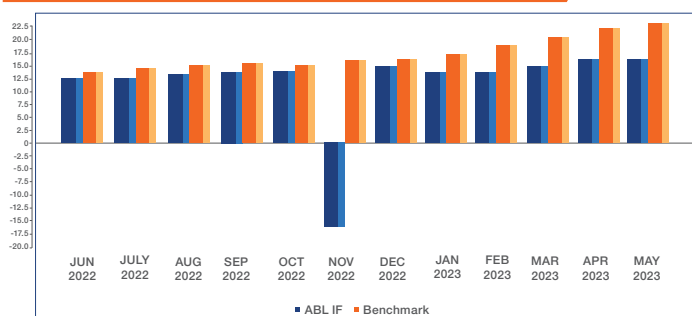
Leverage	Nil
Weighted average time to maturity of net assets	348.70

TOP HOLDINGS(% OF TOTAL ASSETS)

May 31, 2023

BAHL/TFC/290921	5.53%
JSBL/TFC/281221	3.10%
BAHL/TFC/061218	1.92%
SBL/TFC/080715	1.41%
UMFB/TFC/230621	1.14%
GOP IJARAH FR (15-DEC-2021)	1.02%
JS BANK TFC1 29-DEC-17	0.69%
BOP TFC (23-APR-2018)	0.69%
JSCL/TFC/180717	0.26%
HUBCO SUKUK 22-AUG-19	0.24%
Total	16.00%

ABL IF VS Benchmark (MOM Returns %)



PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	17.30%	12.93%	2.15%	-2.04	-4.67%
Benchmark	22.06%	17.97%	0.13%	2.12	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

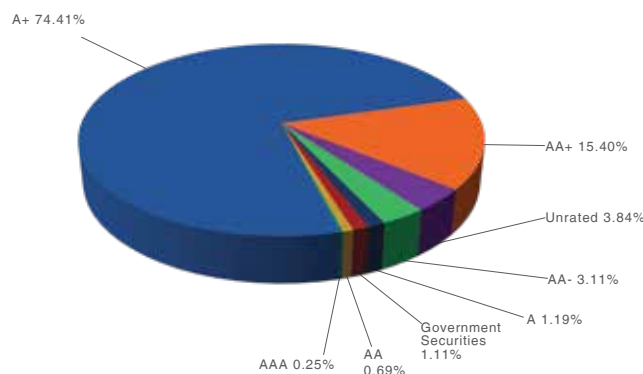
	April 30, 2023	May 31, 2023
Reverse Repo against Govt Securities	46.98%	46.77%
Cash	28.87%	33.29%
TFCs/SUKUK	15.18%	16.00%
Others including Receivables	4.73%	3.84%
PIBs	0.10%	0.10%
Commercial Paper	4.14%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	16.60%	15.95%	13.09%	9.80%	11.66%	19.81%
Benchmark	21.76%	19.73%	17.76%	11.79%	11.54%	10.45%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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FUND MANAGERS' REPORT



MAY '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 May'23, ABL Government Securities Fund posted an annualized return of 20.44% against the Benchmark return of 21.89%, thereby underperforming the Benchmark by 145 bps. The fund had 8.75% exposure in TFCs, 60.43% exposure in Floater PIBs, 18.25% exposure in T-bills, while 3.20% of the funds exposure was placed as Cash at the end of May'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 655.48mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 655.48mn as at May 31, 2023
NAV	11.341 as at May 31, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.98%) MTD (1.98%)
Government Levies	YTD (0.24%) MTD (0.25%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

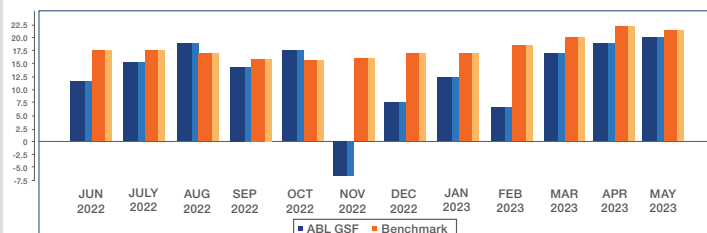
Leverage	Nil
Weighted average time to maturity of net assets	231.75

TOP HOLDINGS(% OF TOTAL ASSETS)

May 31, 2023

GOP IJARAH FR (15-DEC-2021)	6.36%
JSCL/TFC/180717	2.03%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.36%
Total	8.75%

ABL GSF VS Benchmark (MOM Returns %)



PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	20.44%	13.53%	2.82%	-1.44	-4.16%
Benchmark	21.89%	17.79%	0.13%	0.89	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

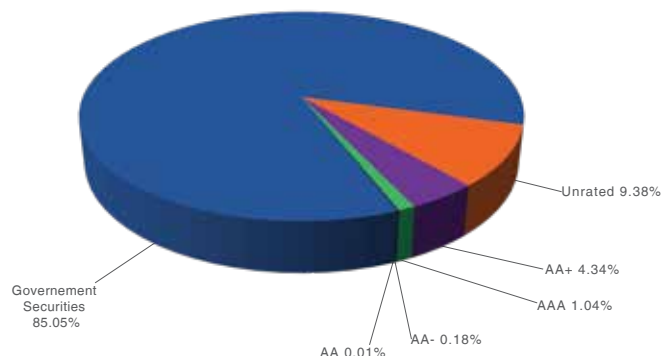
	April 30, 2023	May 31, 2023
PIBs	70.87%	60.43%
T-Bills	0.00%	18.25%
Others including Receivables	5.06%	9.37%
TFCs/SUKUK	8.86%	8.75%
Cash	15.21%	3.20%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	18.86%	14.28%	13.42%	9.44%	11.91%	16.26%
Benchmark	21.49%	19.54%	17.58%	11.64%	11.38%	9.21%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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FUND MANAGERS' REPORT



MAY '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 decreased by 1.98% in May '23 against 0.6 % decrease in the benchmark, reflecting an under performance of 1.38 basis points. As at May '31, ABL-SF was 98.02% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 1.98% during the month of May 23. During May'23, the equity market remained volatile and the KSE-100 index dropped by 250 points. The cost of some of the world's key commodities declined internationally e.g. coal prices came even below \$100 per ton and a similar downwards trend was observed in crude oil prices globally. However, the inflation reported this month seems to be peaked at 38.0%. On the political side, a significant political turmoil started with arrest of Imran Khan, which led to nationwide protests and riots by the enraged supporters of him, who set fire to government buildings and damaged military properties. Later, a strong action was seen against the rioters and trials in military courts were started against a few of them. Though the IMF program is still in a state of limbo but hope is still here and going forward we believe that a successful IMF program, following the annual budget in June'23, alongside political stability will remain a key focus in determining the market's fate. Thus, KSE-100 index witnessed a decrease of ~0.6% MoM to close the month at 41,330 points. However, the average traded volume and value noticed an increase of 39.0% MoM to 76.8mn and 36.5% MoM to USD 14.7mn, respectively. Foreign investors were net sellers of shares worth USD 3.5mn. On the domestic front, Individuals and Banks bought with a net buying of USD 14.7mn, and USD 6.0mn while Mutual Funds and Insurance Companies were net sellers of USD 11.7mn, and USD 5.8mn, respectively. A sector-wise analysis shows that food sector and technology sector marked a foreign outflow of USD 3.2mn and 3.0mn, respectively. The TER for YTD and MTD are 4.53% and 4.57, govt levy for YTD and MTD are 0.41% 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	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 2,497.93mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,409.72mn as at May 31, 2023
NAV	12.6013 as at May 31, 2023
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.53%) MTD(4.57%)
Government Levies	YTD(0.41%) MTD(0.42%)
Selling and Marketing Exp.	51,600,984
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2023	May 31, 2023
OIL & GAS DEV. COMPANY	8.85%	8.29%
MARI GAS COMPANY LIMITED	7.32%	7.96%
KOHAT CEMENT LIMITED	6.44%	6.69%
PAK PETROLEUM LIMITED	6.95%	6.47%
UNITED BANK LIMITED	7.79%	6.20%
BANK ALFALAH LIMITED	4.35%	4.98%
HUB POWER COMPANY LIMITED	4.81%	4.90%
SYSTEM LIMITED	4.70%	4.48%
MEEZAN BANK LIMITED	4.70%	4.26%
LUCKY CEMENT LIMITED	2.95%	4.09%

ABL SF VS Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2023	YTD*	St. Dev**	Beta	Alpha
ABL SF	-1.98%	-2.78%	36.74%	1.23	-3.26%
Benchmark	-0.60%	-0.51%	14.68%	1.00	N/A

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

ASSET ALLOCATION

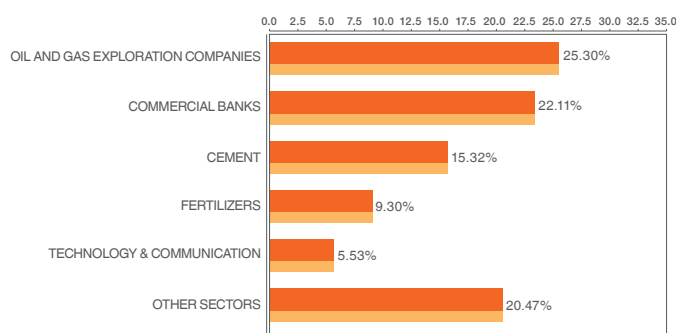
	April 30, 2023	May 31, 2023
Stock/Equity	96.73%	98.02%
Bank Balances	1.67%	1.43%
Others	1.60%	0.55%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 88.21 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	3.33%	-1.36%	-7.32%	10.91%	-10.85%	530.79%
Benchmark	2.02%	-2.40%	-4.06%	21.81%	-3.54%	210.07%

*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)



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FUND MANAGERS' REPORT



MAY '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 277.71mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 277.71mn as at May 31, 2023
NAV	8,949 as at May 31, 2023
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.80%) MTD(5.02%)
Government Levies	YTD(0.42%) MTD(0.43%)
Selling and Marketing Exp.	2,818,955
Leverage	Nil

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Beta	Alpha
AFF	-2.67%	-2.43%	N/A	N/A	-5.34%
BenchMark	0.15%	1.29%	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

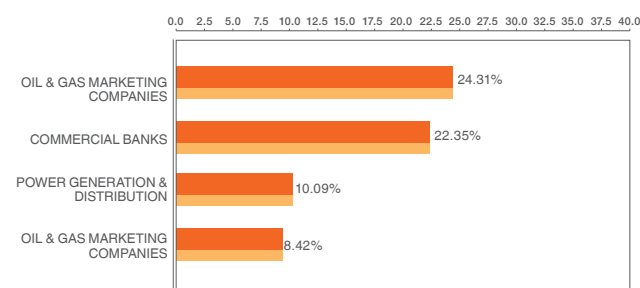
	April 30, 2023	May 31, 2023
Stock/Equity	64.67%	65.18%
Bank Balances	26.93%	32.98%
Others	8.40%	1.84%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	0.81%	-0.70%	-3.20%	3.13%	N/A	-3.22%
BenchMark	2.83%	-0.46%	2.14%	30.02%	N/A	15.83%

*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)

	Apr 30, 2023	May 31, 2023
MARI GAS COMPANY LIMITED	6.07%	7.93%
HUB POWER COMPANY LIMITED	6.66%	7.61%
OIL & GAS DEV.CO	7.63%	6.59%
ATTOCK PETROLEUM LIMITED	5.19%	6.14%
UNITED BANK LIMITED	7.28%	5.64%
PAK PETROLEUM LIMITED	6.21%	5.12%
BANK ALFALAH LIMITED	3.09%	4.73%
PAKISTAN OILFIELDS LIMITED	1.98%	4.67%
MEEZAN BANK LIMITED	4.92%	4.37%
MUSLIM COMMERCIAL BANK LIMITED	2.38%	4.05%

MAY' 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)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Leverage	Nil

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
May 2023	1.65%	1.67%	-0.02%	0.38%	0.01%	0.69%
YTD	9.52%	14.52%	2.30%	3.28%	2.71%	5.77%
3 Months	4.96%	5.32%	4.24%	3.61%	4.25%	3.91%
6 Months	6.40%	8.39%	2.06%	1.28%	2.38%	3.17%
1 Year	9.81%	15.29%	-0.58%	0.73%	-0.12%	3.58%
3 Years	25.70%	48.67%	24.99%	41.57%	22.4%	45.51%
5 Years	42.14%	76.51%	8.41%	28.29%	12.71%	42.33%
Since Inception	57.65%	108.24%	22.17%	48.22%	11.12%	43.91%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Apr 30, 2023	May 31, 2023
Capital Protected Scheme	89.69%	90.03%
Cash	0.99%	0.98%
Equity Funds	9.32%	8.99%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Apr 30, 2023	May 31, 2023
Capital Protected Scheme	48.48%	48.36%
Cash	3.76%	5.89%
Equity Funds	47.75%	45.75%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Apr 30, 2023	May 31, 2023
Capital Protected Scheme	50.94%	51.83%
Cash	1.10%	1.27%
Equity Funds	47.96%	46.90%
Total	100%	100%

Fund	TER	Government Levies
Conservative	YTD(0.50%) MTD(0.39%)	YTD(0.03%) MTD(0.03%)
Active	YTD(0.71%) MTD(1.47%)	YTD(0.03%) MTD(0.04%)
Strategic	YTD(0.46%) MTD(0.48%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	168,000,140.00	119.9525
Active Allocation Plan	17,697,611.00	80.1195
Strategic Allocation Plan	137,845,386.00	79.7757

Leverage is NIL for all Plans

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FUND MANAGERS' REPORT



MAY' 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	Apr 30, 2023	May 31, 2023
Cash	15.15%	75.58%
Others including Receivables	2.75%	1.32%
PIBs	68.00%	17.10%
T-Bills	14.10%	6.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Apr 30, 2023	May 31, 2023
Cash	55.48%	91.02%
Others including Receivables	24.00%	8.98%
T-Bills	20.52%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Apr 30, 2023	May 31, 2023
Cash	53.97%	63.67%
Others including Receivables	13.54%	2.00%
PIBs	28.69%	33.29%
T-Bills	3.80%	1.04%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Apr 30, 2023	May 31, 2023
Cash	50.90%	14.67%
Others including Receivables	0.54%	55.91%
PIBs	0.00%	27.19%
T-Bills	48.56%	2.23%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Apr 30, 2023	May 31, 2023
Cash	40.55%	65.67%
Others including Receivables	1.85%	1.85%
PIBs	57.60%	24.08%
Placements with Banks(TDRs)	0.00%	8.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Apr 30, 2023	May 31, 2023
Cash	10.23%	98.69%
Others including Receivables	0.30%	1.31%
T-Bills	89.47%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	Apr 30, 2023	May 31, 2023
Cash	0.77%	0.46%
Others including Receivables	0.53%	1.89%
PIBs	13.80%	0.00%
T-Bills	84.90%	97.65%
Total	100%	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	YTD(0.62%) MTD(0.59%)	YTD(0.10%) MTD(0.09%)	0.0
SSP-2	YTD(0.58%) MTD(0.75%)	YTD(0.07%) MTD(0.11%)	0.0
SSP-3	YTD(0.90%) MTD(1.00%)	YTD(0.08%) MTD(0.08%)	0.0
SSP-4	YTD(1.23%) MTD(1.21%)	YTD(0.11%) MTD(0.11%)	0.0
SSP-5	YTD(0.49%) MTD(0.70%)	YTD(0.07%) MTD(0.07%)	1,065,174.90
SSP-6	YTD(1.40%) MTD(1.42%)	YTD(0.20%) MTD(0.19%)	0.0
SSP-FRP	YTD(1.45%) MTD(1.44%)	YTD(0.21%) MTD(0.22%)	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	22,747,059,311	22,521,441,408	10.0722
ABL SPECIAL SAVING PLAN-II	51,310,818	44,991,078	11.0659
ABL SPECIAL SAVING PLAN-III	4,539,668,576	4,539,668,576	10.8162
ABL SPECIAL SAVING PLAN-IV	1,825,862,592	1,825,862,592	12.6681
ABL SPECIAL SAVING PLAN-V	5,906,868,443	5,906,868,443	11.2143
ABL SPECIAL SAVING PLAN-VI	972,610,656	972,610,656	11.2929
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	2,202,641,357	2,199,776,695	10.5103

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*
May 2023	1.84%	1.87%	1.78%	1.87%	1.80%	1.88%	1.69%	1.81%	1.83%	1.88%	1.65%	1.88%	1.47%	1.88%
YTD	14.97%	17.73%	15.58%	17.66%	15.92%	17.74%	25.40%	16.90%	16.10%	17.74%	12.93%	15.99%	5.10%	6.76%
3 Months	5.27%	5.56%	5.43%	5.57%	4.94%	5.57%	4.67%	5.38%	4.98%	5.57%	4.72%	5.56%	4.23%	5.56%
6 Months	8.97%	10.24%	8.95%	10.22%	9.02%	10.24%	6.81%	9.76%	9.32%	10.24%	8.23%	10.22%	N/A	N/A
1 Year	16.28%	19.22%	17.88%	19.10%	17.28%	19.23%	27.12%	18.24%	17.75%	19.22%	N/A	N/A	N/A	N/A
3 Year	28.34%	40.88%	34.16%	40.56%	37.32%	41.08%	43.82%	38.93%	0.00%	0.00%	N/A	N/A	N/A	N/A
Since Inception	45.34%	52.61%	47.06%	53.04%	50.03%	52.28%	58.48%	47.11%	40.10%	34.40%	12.93%	15.99%	5.10%	6.76%

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FUND MANAGERS' REPORT

MAY '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 19.22 % during the month of May '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 5.12%, 25.15% and 38.62 % respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 19.24% in May '23. At month end portfolio comprised of 91.75% in T-bills, while cash at bank stood at 8.12%. ABL Pension Fund - Equity Sub Fund generated a return of -2.17% during the month of May '23. During May '23, the equity market remained volatile and the KSE-100 index dropped by 250 points. The cost of some of the world's key commodities declined internationally e.g. coal prices came even below \$100 per ton and a similar downwards trend was observed in crude oil prices globally. However, the inflation reported this month seems to be peaked at 38.0%. On the political side, a significant political turmoil started with arrest of Imran Khan, which led to nationwide protests and riots by the enraged supporters of him, who set fire to government buildings and damaged military properties. Later, a strong action was seen against the rioters and trials in military courts were started against a few of them. Though the IMF program is still in a state of limbo but hope is still here and going forward we believe that a successful IMF program, following the annual budget in June '23, alongside political stability will remain a key focus in determining the market's fate.

Thus, KSE-100 index witnessed a decrease of ~0.6% MoM to close the month at 41,330 points. However, the average traded volume and value noticed an increase of 39.0% MoM to 76.8mn and 36.5% MoM to USD 14.7mn, respectively. Foreign investors were net sellers of shares worth USD 3.5mn. On the domestic front, Individuals and Banks bought with a net buying of USD 14.7mn, and USD 6.0mn while Mutual Funds and Insurance Companies were net sellers of USD 11.7mn, and USD 5.8mn, respectively. A sector-wise analysis shows that food sector and technology sector marked a foreign outflow of USD 3.2mn and 3.0mn, 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)	153.7589	277.9342	70.7374
NAV	231.4828	183.4489	147.3059

TOP HOLDINGS (% OF TOTAL ASSETS)	Apr 30, 2023	May 31, 2023
MARI PETROLEUM COMPANY LIMITED	8.29%	8.37%
OIL & GAS DEV. COMPANY LIMITED	8.32%	7.54%
UNITED BANK LIMITED	7.05%	6.47%
PAKISTAN PETROLEUM LIMITED	6.60%	5.95%
KOHAT CEMENT LIMITED	4.36%	4.99%
HUB POWER COMPANY LIMITED	5.42%	4.87%
BANK AL-FALAH LIMITED	3.81%	4.84%
MEEZAN BANK LIMITED	5.85%	4.59%
LUCKY CEMENT LIMITED	2.14%	3.94%
SYSTEMS LIMITED	3.91%	3.61%

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

ABL PF DEBT SUB FUND The TER for YTD and MTD are 2.19% and 2.45%, govt levy for YTD and MTD are 0.30% and 0.30%.
ABL PF MONEY MARKET SUB FUND The TER for YTD and MTD are 2.10% and 2.07, govt levy for YTD and MTD are 0.30% and 0.30%.
ABL PF EQUITY SUB FUND The TER for YTD and MTD are 3.58% and 4.58%, govt levy for YTD and MTD are 0.39% and 0.33%.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
May 2023	19.22%	19.24%	-2.17%
YTD	16.71%	15.20%	-1.79%

ASSET ALLOCATION

APF DEBT SUB FUND	Apr 30, 2023	May 31, 2023
Cash	8.11%	5.12%
Commercial Paper	7.36%	0.00%
Corporate TFC / Sukuk	20.27%	25.15%
T-Bills	16.11%	28.14%
PIBs	47.18%	38.62%
Others Including Receivables	0.97%	2.97%
Total	100%	100%

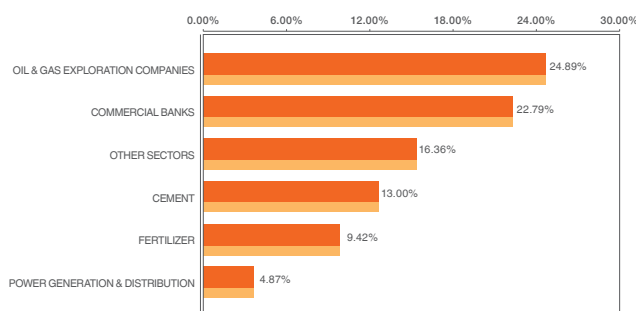
APF MONEY MARKET SUB FUND	Apr 30, 2023	May 31, 2023
Cash	4.07%	8.12%
Corporate Sukuk	0.00%	0.00%
PIBs	47.24%	0.00%
T-Bills	47.67%	91.75%
Others Including Receivables	1.02%	0.13%
Total	100%	100%

APF EQUITY SUB FUND	Apr 30, 2023	May 31, 2023
Stock/Equities	90.63%	91.32%
Bank Balances	2.76%	4.79%
T-Bills	0.00%	0.00%
Others	6.61%	3.89%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	17.47%	15.77%	16.70%	10.21%	12.30%	14.97%
APF- MMSF*	18.45%	16.39%	15.22%	9.86%	11.10%	9.50%
APF- ESF**	2.84%	-1.96%	-4.90%	16.36%	-8.34%	47.31%

*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

MAY' 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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