

# FUND MANAGERS' REPORT

**MAY**  
**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](mailto: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/>.

# 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 market participation remained high (especially in 1Y tenor) in the variable rate Ijarah Sukuk as the total participation stood at PKR 190bn against a target of PKR 120bn. The Ministry, however ended up borrowing a total of PKR 128bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood low at PKR 1.25Bn against the target of PKR 30bn in 1Y 3Y 5Y tenors. No bids were received for 3Y & 5Y Tenor. Ministry ended up borrowing PKR 1.37bn in 1Y tenor at yield of 21.3%. During the month of May'23 SBP announced both shorter and longer tenor OMOs. Islamic banks borrowed a total of PKR 574bn till the end of May-23 at a weighted average yield of 20.86% under the Modarba based Lending Facility.

#### Stock Market Review

During May'23, the equity market remained volatile and the KMI-30 index dropped by 1014 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, KMI-30 index witnessed a decrease of ~1.4% MOM and closed the period at 71,339 points. However, the average traded volume increased by 21.7% MOM to 46.7mn, and average traded value increased by 20.9% MOM to USD 8.8mn, 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

### EQUITY MARKET PERFORMANCE

	May 31, 2023	April 30, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	71,340.0	72,354.4	-1.40%	64,821.5	73,769.8
Avg. Daily Vol. (mn)	46.70	38.40	21.69%	15	179
Avg. Daily Val. (USD mn)	8.80	7.30	20.85%	2	44
2023E PE(X)	3.80	-	-	-	-
2023E DY	12.00%	-	-	-	-

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



MAY' 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 May'23, ABL Islamic Cash Fund generated an annualized return of 19.00% against the Benchmark return of 6.74% therefore outperforming the Benchmark return by 1,226 bps. Fund had 49.84% exposure in Cash, 19.36% exposure in Sukuk, while Placement with Banks/DFIs stood at 28.04% 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 - 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 22,537.34mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 20,197.84mn as at May 31, 2023
NAV	10 as at May 31, 2023
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.10% p.a. of Net Assets
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.74%) MTD(0.99%)
Government Levies	YTD(0.05%) MTD(0.08%)
Selling and Marketing Exp.	15,227,636
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	23.34

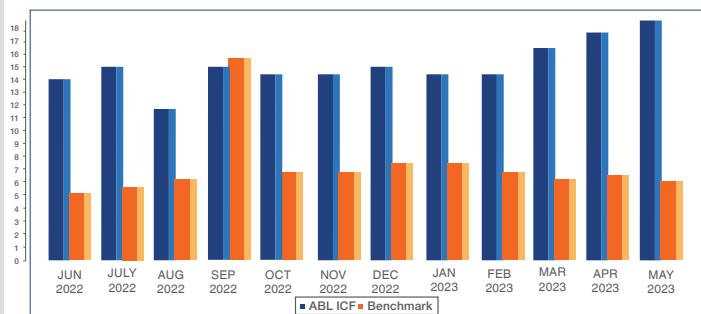
TOP HOLDINGS(% OF TOTAL ASSETS)		May 31, 2023
KEL/STS13/100223		3.32%
LEPCL/STS7/140223		3.32%
KEL-STS-15		3.32%
KEL STS12		3.32%
HUBCO/STS1/180523		2.43%
NML/STS1/090523		2.10%
LEPCL-STS-9		1.57%
Total		19.38%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Issue Size	% of Total Assets	Excess Exposure (% of Issue Size)	Exposure (% of Total Asset)
K-Electric	Exposure as % of Issue Size	15%	18.75%	N/A	3.75%	N/A

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

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



### PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	19.00%	16.46%	0.09%	-11.30	10.48%
Benchmark	6.74%	6.14%	0.03%	-371.35	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

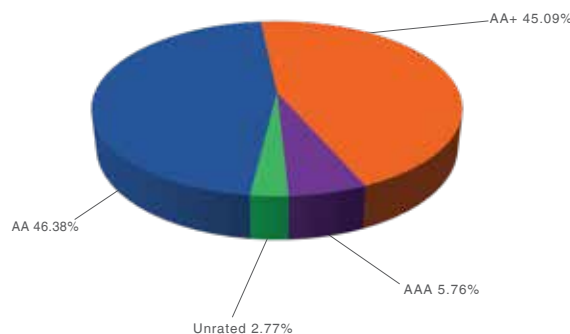
	April 30, 2023	May 31, 2023
Cash	41.53%	49.84%
Placements with DFIs/Banks	15.85%	28.04%
Short term Islamic Sukuk	18.90%	19.36%
Others Including Receivables	23.72%	2.76%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2339.50 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	18.24%	16.95%	16.50%	11.88%	N/A	12.09%
Benchmark	6.51%	6.49%	6.02%	4.36%	N/A	4.46%

\*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



**MAY' 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 May'23, ABL Islamic Income Fund posted an annualized return of 14.15% against the Benchmark return of 6.50% thereby outperforming the Benchmark by 765 bps. The fund had 48.19% exposure in Corporate Sukuk while 41.41% 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 - 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 1,137.03mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,137.03mn as at May 31, 2023
NAV	11.3516 as at May 31, 2023
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.54%) MTD(1.65%)
Government Levies	YTD(0.18%) MTD(0.19%)
Selling and Marketing Exp.	3,172,419
Leverage	Nil

### TECHNICAL INFORMATION

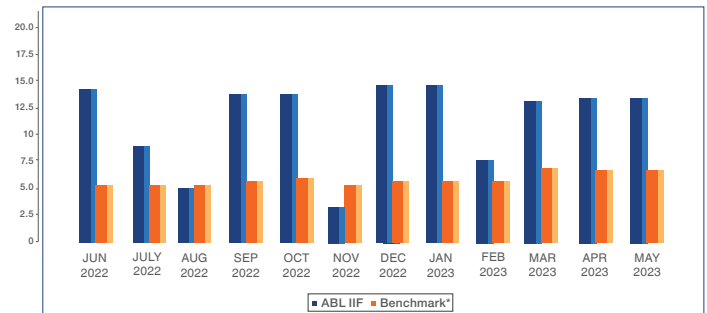
Leverage	Nil
Weighted average time to maturity of net assets	986.81

### TOP HOLDINGS (% OF TOTAL ASSETS)

May 31, 2023

DIBP/SUK/021222	14.33%
ABPL/SUK/221221	13.03%
GOP IJARA 26/10/22	7.01%
HUBCO SUKUK 22-AUG-19	6.51%
HUBCO/SUK/190320	4.10%
GOP IJARA FR (15-DEC-2021)	3.13%
KEL SUKUK (03-AUG-20)	0.08%
Total	48.19%

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



### PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	14.15%	11.78%	2.67%	-2.01	6.30%
Benchmark	6.50%	5.95%	0.05%	-223.35	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

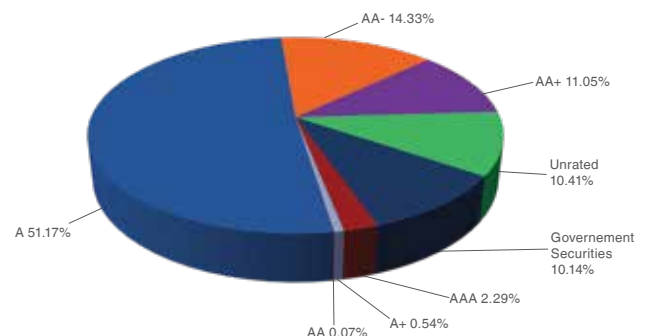
	April 30, 2023	May 31, 2023
Corporate Sukuk	53.57%	48.19%
Cash	36.37%	41.41%
Others including Receivables	10.06%	10.40%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	13.89%	13.48%	12.09%	9.40%	10.85%	14.13%
Benchmark	6.59%	6.65%	5.79%	4.29%	4.52%	5.38%

\*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



**MAY' 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 May'23, ABL IAAF posted an absolute return of 1.38% against the Benchmark return of 0.54% thereby outperforming the Benchmark by 84 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 81.73% and 12.89% 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

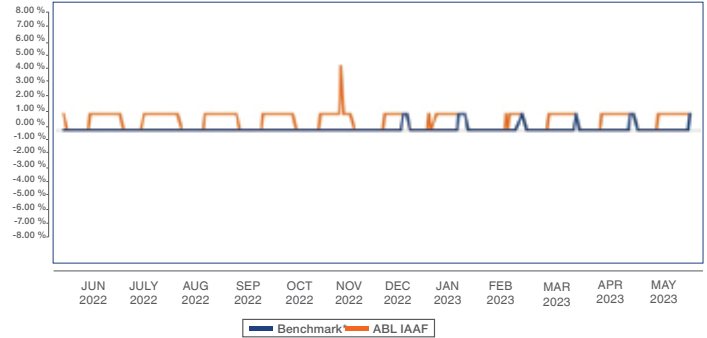
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,721.26mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,721.26mn as at May 31, 2023
NAV	11.1505 as at May 31, 2023
Benchmark*	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.43%) MTD(0.39%)
Government Levies	YTD(0.06%) MTD(0.06%)
Selling and Marketing Exp.	0
Leverage	Nil

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

May 31, 2023

MEBL/TIER1/010818	13.40%
PSL SUKUK 140318	6.37%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.28%
HUBCO/SUK/190320	5.78%
KEL/SUK/231122	5.63%
K-ELECTRIC (3-AUG-2020)	5.49%
GOP IJARA 26/10/22	5.49%
GOP IJARA (FRR-12)	5.02%
DIBPL/SUK/TIER1	3.86%
DIBP/SUK/021222	3.67%
TOTAL	81.72%

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



### PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL IAAF	1.38%	12.73%	N/A	N/A	8.28%
Benchmark	0.54%	5.68%	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

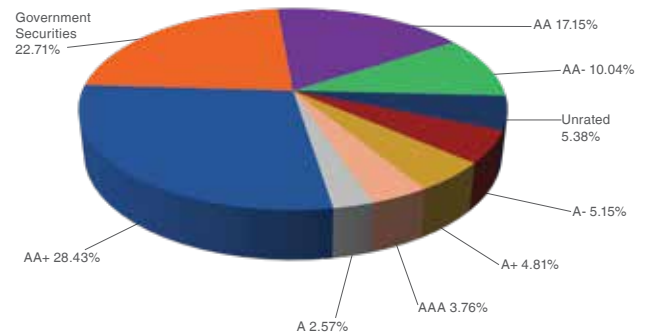
	April 30, 2023	May 31, 2023
Corporate Sukuk	76.57%	81.73%
Bank Balances	18.77%	12.89%
Others	4.66%	5.38%
Total	100%	100%

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	4.17%	7.34%	14.31%	33.65%	40.17%	40.17%
Benchmark	1.68%	3.41%	6.03%	13.80%	14.98%	14.98%

\*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)



**MAY '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 decreased by 2.67 % in May '23 against 1.4 % decrease in the benchmark, reflecting an over performance of 127 basis points. As at May '23, ABL-ISF was 95.86 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 2.67 % during the month of May'23. During May'23, the equity market remained volatile and the KMI-30 index dropped by 1014 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, KMI-30 index witnessed a decrease of -1.4% MOM and closed the period at 71,339 points. However, the average traded volume increased by 21.7% MOM to 46.7mn, and average traded value increased by 20.9% MOM to USD 8.8mn, 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 4.69% and 4.47, govt levy for YTD and MTD are 0.41% and 0.39%

### 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 1,194.08mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,193.86mn as at May 31, 2023
NAV	13.125 as at May 31, 2023
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.69%) MTD(4.47%)
Government Levies	YTD(0.41%) MTD(0.39%)
Selling and Marketing Exp.	23,948,125
Leverage	Nil

### TOP HOLDINGS(% OF TOTAL ASSETS)

	Apr 30, 2023	May 31, 2023
MARI GAS COMPANY LIMITED	10.04%	9.70%
OIL & GAS DEV.CO	9.69%	8.97%
PAK PETROLEUM LIMITED	8.40%	7.62%
SYSTEMS LIMITED	8.21%	7.41%
ENGRO FERTILIZERS LIMITED	6.85%	7.07%
ENGRO CORPORATION	6.51%	6.96%
KOHAT CEMENT LIMITED	5.68%	6.54%
HUB POWER COMPANY LIMITED	6.50%	6.44%
MEEZAN BANK LIMITED	7.40%	6.19%
LUCKY CEMENT LIMITED	4.41%	5.94%

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



### PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL ISF	-2.67%	-0.38%	19.11%	1.07	-4.62%
Benchmark	-1.40%	3.74%	17.38%	1.00	N/A

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

### ASSET ALLOCATION

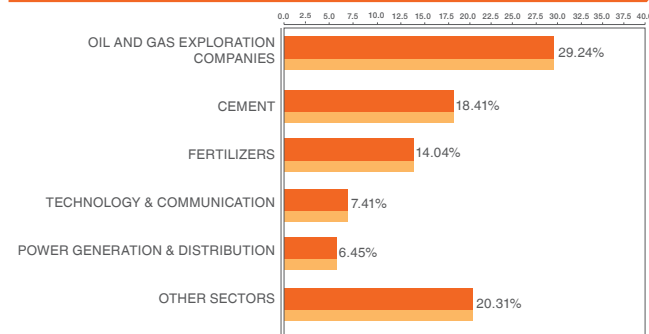
	April 30, 2023	May 31, 2023
Stock/Equity	94.68%	95.86%
Bank Balances	3.77%	3.15%
Others	1.55%	0.99%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.22 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	1.80%	-3.45%	-2.77%	8.17%	-10.18%	66.02%
Benchmark	3.75%	-0.60%	1.85%	29.31%	-2.25%	88.00%

\*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)



**MAY '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 decreased by 2.02% in May '23 against 1.4 % decrease in the benchmark, reflecting an under performance of 62 basis points. As at May '23 ABL-IDSF was 88.97% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a negative return of 2.02 % during the month of May '23. During May'23, the equity market remained volatile and the KMI-30 index dropped by 1014 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, KMI-30 index witnessed a decrease of ~1.4% MOM and closed the period at 71,339 points. However, the average traded volume increased by 21.7% MOM to 46.7mn, and average traded value increased by 20.9% MOM to USD 8.8mn, 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 4.72% and 6.17, govt levy for YTD and MTD are 0.44% and 0.51%

### 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 98.45mn as at May 31, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	7.0542 as at May 31, 2023
Benchmark*	*KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.72%) MTD(6.17%)
Government Levies	YTD(0.44%) MTD(0.51%)
Selling and Marketing Exp.	3,995,576
Leverage	Nil

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

TOP HOLDINGS(% OF TOTAL ASSETS)	Apr 30, 2023	May 31, 2023
HUB POWER COMPANY LIMITED	7.43%	8.48%
MARI GAS COMPANY LIMITED	8.85%	8.25%
SYSTEM LIMITED	8.16%	7.13%
ENGRO CORPORATION	6.98%	6.87%
KOHAT CEMENT LIMITED	7.30%	6.87%
MEEZAN BANK LIMITED	8.27%	6.17%
ENGRO FERTILIZERS LIMITED	6.74%	6.00%
OIL & GAS DEV. COMPANY	9.02%	5.73%
LUCKY CEMENT LIMITED	3.30%	5.57%
PAKISTAN PETROLEUM LIMITED	7.45%	4.91%

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



### PERFORMANCE

	May 31, 2023	YTD*	St. Dev**	Beta	Alpha
ABL IDSF	-2.02%	0.26%	18.10%	1.02	-3.85%
Benchmark	-1.4%	3.74%	17.38%	1.00	N/A

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

### ASSET ALLOCATION

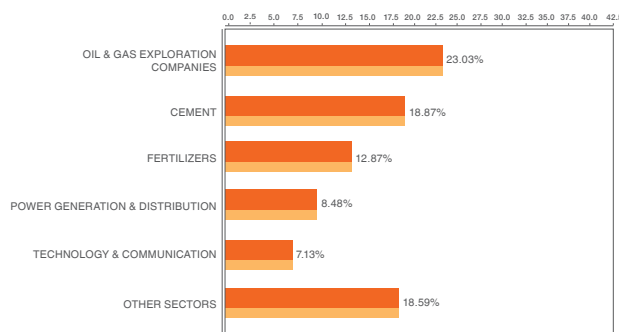
	April 30, 2023	May 31, 2023
Stock/Equity	94.09%	88.97%
Others	5.28%	6.60%
Bank Balances	0.63%	4.43%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 98.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IDSF	2.54%	-2.54%	-2.00%	10.31%	-13.37%	-23.82%
Benchmark	3.75%	-0.60%	1.85%	29.31%	-2.25%	-11.57%

\*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)





MAY '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	Apr 30, 2023	May 31, 2023
Cash	9.29%	0.92%
Money Market Funds	90.54%	98.91%
Others	0.17%	0.17%
Total	100%	100%
AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Apr 30, 2023	May 31, 2023
Cash	42.80%	42.56%
Equity Funds	39.26%	38.95%
Money Market Funds	17.93%	18.48%
Others	0.01%	0.01%
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	Apr 30, 2023	May 31, 2023
Cash	1.26%	0.89%
Equity Funds	48.52%	47.76%
Money Market Funds	50.22%	51.35%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	Apr 30, 2023	May 31, 2023
Cash	4.09%	4.08%
Equity Funds	50.48%	49.57%
Money Market Funds	45.43%	46.35%
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Apr 30, 2023	May 31, 2023
Cash	11.53%	11.66%
Equity Funds	53.00%	52.11%
Money Market Funds	35.47%	36.23%
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 29-Mar-19	Apr 30, 2023	May 31, 2023
Cash	1.26%	0.60%
Equity Funds	6.44%	6.26%
Money Market Funds	92.30%	93.14%
Total	100%	100%
CAPITAL PRESERVATION PLAN-II 30-Nov-21	Apr 30, 2023	May 31, 2023
Cash	0.83%	1.25%
Equity Funds	19.84%	6.07%
Money Market Funds	79.33%	91.24%
Others	0.00%	1.44%
Total	100%	100%

Fund	TER	Government Levies
Conservative:	YTD(0.34%) MTD(0.33%)	YTD(0.04%) MTD(0.04%)
Aggressive:	YTD(0.70%) MTD(0.89%)	YTD(0.07%) MTD(0.10%)
Active:	YTD(0.40%) MTD(0.49%)	YTD(0.04%) MTD(0.03%)
Strategic:	YTD(0.60%) MTD(0.57%)	YTD(0.06%) MTD(0.04%)
Strategic III:	YTD(0.42%) MTD(0.50%)	YTD(0.04%) MTD(0.05%)
CPP-I	YTD(0.38%) MTD(0.64%)	YTD(0.04%) MTD(0.06%)
CPP-II	YTD(0.30%) MTD(0.26%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	1,670,972,820.00	126.8383
ABL IFPF - AGGRESSIVE	1,365,937.00	98.4606
ABL IFPF - ACTIVE	80,425,717.00	87.9313
ABL IFPF - STRATEGIC ALLOCATION PLAN	23,872,731.00	89.6834
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	10,352,114.00	91.5198
ABLIFPF-Capital Preservation Plan- I (ABLCPPI)	393,845,245.00	107.6591
ABLIFPF-Capital Preservation Plan-II (ABLCPPII)	277,243,734.00	108.4053

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
May 2023	1.74%	0.55%	-0.56%	-0.31%	-0.15%	-0.38%	-0.28%	-0.41%	-0.41%	-0.46%	1.47%	0.43%	1.16%	0.16%
YTD	9.53%	4.92%	2.89%	4.82%	4.76%	4.85%	3.51%	5.10%	4.14%	17.64%	7.84%	4.04%	8.52%	4.60%
3 Months	4.45%	1.85%	2.81%	3.57%	3.59%	3.10%	3.51%	3.24%	3.42%	15.70%	4.19%	1.72%	4.27%	2.08%
6 Months	6.52%	2.39%	0.62%	1.65%	1.69%	1.16%	1.58%	1.24%	1.25%	13.49%	4.92%	1.38%	5.33%	1.74%
1 Year	10.86%	4.90%	1.69%	3.52%	4.04%	3.90%	4.37%	4.39%	3.17%	16.54%	6.84%	3.84%	6.74%	4.37%
3 Years	25.21%	16.95%	44.50%	31.54%	26.04%	34.89%	21.82%	34.12%	17.39%	45.21%	28.75%	25.91%	N/A	N/A
5 Years	33.83%	21.07%	31.45%	14.65%	12.56%	13.06%	19.41%	24.26%	19.03%	41.50%	N/A	25.91%	N/A	N/A
Since Inception	51.64%	39.22%	54.36%	44.79%	24.37%	30.59%	27.03%	29.88%	17.85%	40.11%	39.43%	33.62%	8.41%	5.51%

# IN FOCUS

## 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 Islamic Pension Fund - Debt Sub Fund posted an annualized return of 12.63% during the month of May '23. Other than 51.90% in Govt backed securities, portfolio had an exposure of 19% in Corporate Sukuks and 24.66% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 15.34% during the month of May '23. During the month significant allocation was maintained as bank deposits (i.e. 71.63%) owing to better deposit rates offered by banks while 25.96% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -2.25% during the month of May '23. During May'23, the equity market remained volatile and the KMI-30 index dropped by 1014 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, KMI-30 index witnessed a decrease of -1.4% MOM and closed the period at 71,339 points. However, the average traded volume increased by 21.7% MOM to 46.7mn, and average traded value increased by 20.9% MOM to USD 8.8mn, 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

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- 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)	60.7489	135.4111	70.6436
NAV	155.3601	155.6861	166.7813

### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	Apr 30, 2023	May 31, 2023
MARI PETROLIUM COMPANY LIMITED	8.67%	9.25%
SYSTEMS LIMITED	8.18%	8.44%
OIL & GAS DEV.CO	9.08%	8.30%
ENGRO CORPORATION	6.49%	7.09%
MEEZAN BANK LIMITED	7.86%	6.97%
HUB POWER COMPANY LIMITED	6.60%	6.87%
LUCKY CEMENT LIMITED	4.13%	6.55%
KOHAT CEMENT LIMITED	4.55%	5.51%
ENGRO FERTILIZERS LIMITED	7.46%	5.46%
PAK PETROLEUM LIMITED	6.90%	5.24%

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

ABL PF ISLAMIC DEBT SUB FUND  
The TER for YTD and MTD are 2.42% and 2.22%, 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 2.11% and 2.06%, 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 3.44% and 2.41, govt levy for YTD and MTD are 0.37% and 0.35%.

### PERFORMANCE

	APIF-DSF	APIF-MMSF	APIF-ESF
May 2023	12.63%	15.34%	-2.25%
YTD	9.64%	12.33%	1.69%

### ASSET ALLOCATION

AIPF DEBT SUB FUND	Apr 30, 2023	May 31, 2023
Cash	28.75%	24.66%
Government backed securities	49.08%	51.90%
Corporate Sukuk	17.92%	19.00%
Others Including Receivables	4.25%	4.44%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

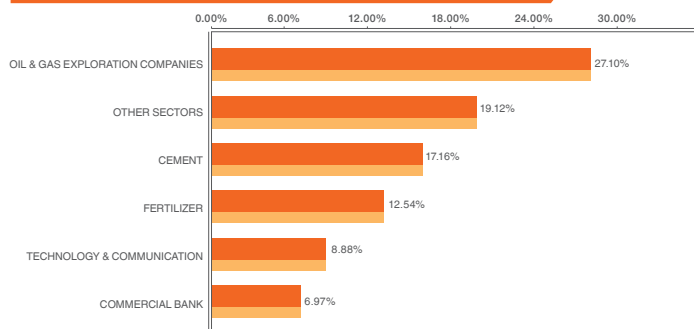
AIPF MONEY MARKET SUB FUND	Apr 30, 2023	May 31, 2023
Cash	67.30%	71.63%
Government backed securities	30.60%	25.96%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.10%	2.40%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Apr 30, 2023	May 31, 2023
Shariah Compliant Equities	89.57%	91.76%
Bank Balances	5.70%	2.74%
Others	4.74%	5.50%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	12.19%	8.41%	10.32%	6.96%	6.82%	6.30%
AIPF- MMSF*	14.77%	12.47%	12.41%	7.96%	7.57%	6.34%
AIPF- ESF**	1.81%	-2.05%	-0.23%	25.60%	-1.12%	66.78%

\*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 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	-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%
ESF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



# ABL Funds

## SAVINGS CENTRE

### **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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