

# FUND MANAGERS' REPORT



**JUNE**

**2023**

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month under review, headline inflation surged to 29.4% on a year-on-year (YoY) basis, resulting in an average inflation rate of 29.1% YoY for FY23, compared to 12.2% YoY in the corresponding period last year. However, on a monthly basis, the pace of inflation moderated, as the consumer price index (CPI) declined by 0.3% MoM, in contrast to a 1.6% MoM increase in the previous month and a 6.3% MoM increase in June FY22. This abrupt reduction in inflation can be attributed to a high base effect and a softening of the food and transport indices. Looking ahead, inflationary concerns may persist due to the expected hike in gas and electricity tariffs, which the country has committed to under the stand-by agreement with the International Monetary Fund (IMF) amounting to USD 3bn. On the other hand, this agreement will alleviate some pressure on the domestic currency by bolstering foreign exchange reserves, which stood at USD 4.5bn as of June 23. Furthermore, the country has shown improvements in its current account position, posting a surplus of USD 255mn during the specified period. This marks a significant turnaround from the cumulative deficit of USD 2.9bn in the first 11 months of FY23 compared to a deficit of USD 15.2bn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the import balance, which decreased by USD 19.7bn (including goods and services) in the first 11 months of FY23 compared to SPLY, amounting to USD 56.2bn. While the worker's remittances remained relatively stable on a monthly basis, standing at approximately USD 2.1bn.

#### Money Market Review

Pakistan's CPI inflation in Jun-23 eased down to 29.4% YoY as compared to 37.9% in May-23, that can be attributed to high base effect along with lower food prices. Average inflation in FY-23 stood at 29.1% as compared to 12.1% in FY-22. During the month, core inflation in rural areas was down to 25.2% YoY whereas in urban areas it clocked at 18.5% YoY. SBP increased the policy rate by 100bps in an emergency meeting. This surprise move helped to achieve the staff level agreement on a nine month stand by arrangement of USD 3bn. IMF agreement is expected to provide the much needed support to central bank's forex reserves. SBP reserves stands at USD 4.1Bn (23-6-2023). During the month of Jun'23, T-bill cut off yields increased by 1 bps across different tenors. 3M cutoff yield remained same for the month, 6M cutoff yield increased by 3bps from 21.94% to 21.97% and 12M cutoff yield remained same at 22.00%. During Jun'23 government ended up borrowing a total of PKR 4.4 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 PKR 216bn was raised as against the target of PKR 120bn in 3Y Bond at 19.3% Yield and all other bids were rejected. During the month of Jun'23, SBP conducted 13 OMO (Injections) and remained a net lender of PKR 7996bn at a weighted average yield of 21.02%.

#### Stock Market Review

During June'23, the equity market remained volatile and the KSE-100 index increased by meager 122 points. Finance minister Ishaq Dar unveiled the much-awaited federal budget on 9th June, which though failed to stir any excitement among the masses. The IMF raised serious objections over the presented budget. However, at the month end Pakistan in an effort to secure agreement with IMF, reviewed the FY24' s budget comprehensively and a revised new budget was delivered. Alongside, a surprise 100bps increase in interest rate was announced which took the policy rate to historic high of 22%. At last, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assemblies tenor in August and general elections afterwards will remain a key focus in determining the market's fate. Thus, KSE-100 index witnessed an increase of -0.3% MoM to close the month at 41,452 points. However, the average traded volume noticed an increase of 3.32% MoM to 79.4mn and average traded value decreased by 7.1% MoM to USD 13.6mn, respectively. Foreign investors were net buyers of shares worth USD 6.3mn. On the domestic front, Individuals and Companies bought with a net buying of USD 5.2mn, and USD 8.9mn while Mutual Funds and Insurance Companies were net sellers of USD 14.1mn, and USD 5.3mn, respectively. A sector-wise analysis shows that fertilizer sector and oil marketing sector marked a foreign outflow of USD 0.3mn and 0.2mn, respectively while banks marked a foreign inflow of USD 1.4mn.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	29.40%	37.97%	29.18%
Trade Deficit (USD mn)	May	(1,194)	(1,576)	(23,166)
Remittances (USD mn)	May	2,103	2,198	24,832
Current A/C (USD mn)	May	255	78	(2,943)
FDI (USD mn)	May	117	89	13
Tax Collection ** (PKR bn)	May	572	483	6,210
M2 Growth*	June	8.94%	-	-
FX Reserves* (USD bn)	June	9.75	-	-

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

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
June 30, 2023	22.87	22.93	19.47	16.08	15.32
May 31, 2023	22.00	22.00	19.10	15.10	15.10
Change (bps)	87.00	93.00	37.00	98.00	22.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	June 30, 2023	May 31, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,452.7	41,330.6	0.30%	38,342.2	43,676.6
Avg. Daily Vol. (mn)	79	77	3.32%	19	346
Avg. Daily Val. (USD mn)	14	15	-7.09%	4	59
2023E PE(X)	3.5	-	-	-	-
2023E DY	11.7%	-	-	-	-

Source: PSX, Bloomberg

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL OFFERINGS</b>				
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

### 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 June'23, ABL Cash Fund posted an annualized return of 20.27% against the benchmark return of 21.10%, thereby underperforming the benchmark by 83 bps. The fund had 15.02% exposure in T-bills, 3.42% exposure in short term sukuk, 34.22% exposure in TDRs/LOP, 2.14% exposure in PIB floaters while 45.20% exposure was placed in Cash at the end of June'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 33,616.3mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 33,616.3mn as at June 30, 2023
NAV	10.2287 as at June 30, 2023
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.5% p.a. of Net Assets.
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (0.95%) MTD (1.36%)
Government Levies	YTD (0.09%) MTD (0.11%)
Selling and Marketing Exp.	35,301,046
Leverage	Nil

### TECHNICAL INFORMATION

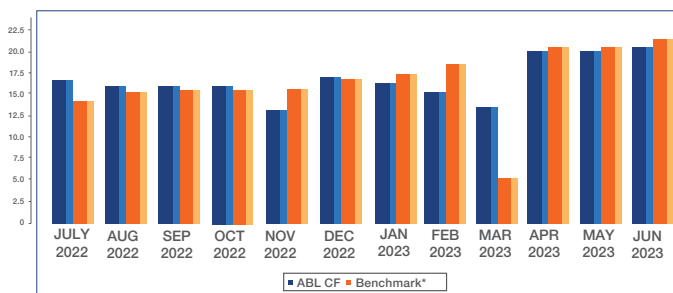
Leverage	NIL
Weighted average time to maturity of net assets	18.13

### TOP HOLDINGS (% OF TOTAL ASSETS)

June 30, 2023

KEL-ST5-15	1.48%
NML/ST51/090523	1.18%
KEL/ST513/100223	0.50%
LEPCL/ST57/140223	0.14%
HUBCO/ST51/180523	0.12%
TOTAL	3.24%

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



### PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	20.27%	17.50%	2.19%	-0.26	0.52%
Benchmark	21.10%	16.98%	0.13%	-8.27	N/A

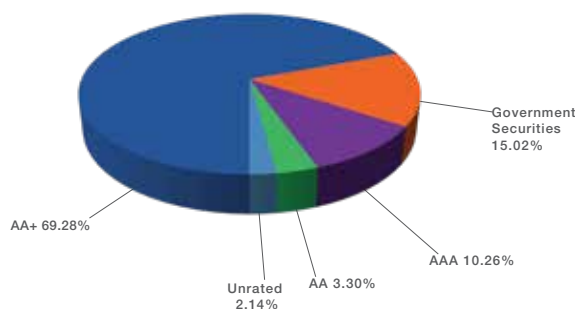
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

### ASSET ALLOCATION

	May 31, 2023	June 30, 2023
Cash	24.23%	45.20%
Placements with Banks(TDRs)	10.00%	34.22%
T-Bills	27.45%	15.02%
TFCs/SUKUK	5.06%	3.42%
Others including Receivables	25.97%	2.14%
PIBs Floater	7.29%	0.00%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	20.35%	18.48%	17.50%	12.85%	14.03%	17.68%
Benchmark	20.66%	19.10%	16.98%	10.99%	10.67%	7.83%

### CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



### 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 Jun'23, ABL Income Fund posted a return of 19.52% against the benchmark return of 22.24%, thereby underperforming the benchmark by 272bps. Fund had 46.48% exposure in Reverse repo, 15.29% exposure in TFCs, 6.67% exposure in PIBs while 27.76% exposure was in Cash at the end of Jun'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 7,292mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 7,292mn as at June 30, 2023
NAV	10.1269 as at June 30, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.15%) MTD (1.34%)
Government Levies	YTD(0.10%) MTD (0.11%)
Selling and Marketing Exp.	4,597,140
Leverage	Nil

### TECHNICAL INFORMATION

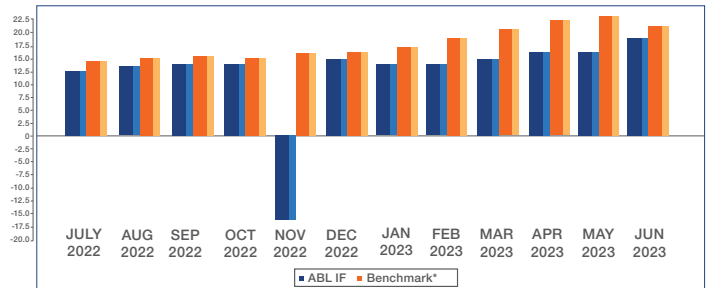
Leverage	Nil
Weighted average time to maturity of net assets	399.39

### TOP HOLDINGS (% OF TOTAL ASSETS)

June 30, 2023

BAHL/TFC/290921	5.10%
JSBL/TFC/281221	3.08%
BAHL/TFC/061218	1.91%
SBL/TFC/080715	1.41%
GOP IJARAH FR (15-DEC-2021)	1.01%
UMFB/TFC/230621	0.91%
BOP TFC (23-APR-2018)	0.69%
JS BANK TFC1 29-DEC-17	0.69%
JSCL/TFC/180717	0.26%
HUBCO SUKUK 22-AUG-19	0.24%
Total	15.30%

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



### PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	19.52%	13.66%	2.16%	-2.04	-4.66%
Benchmark	22.24%	18.32%	0.14%	1.71	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

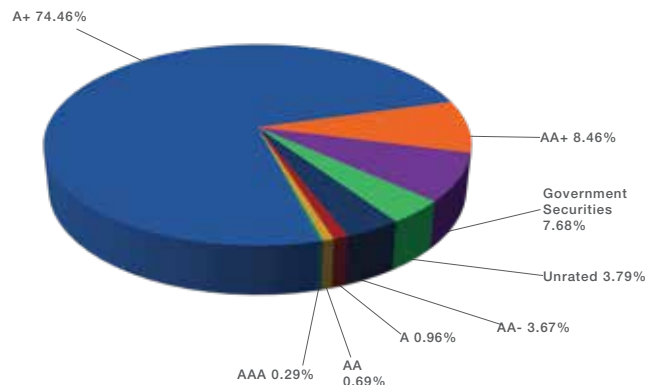
	May 31, 2023	June 30, 2023
Reverse Repo against Govt Securities	46.77%	46.48%
Cash	33.29%	27.76%
TFCs/SUKUK	16.00%	15.29%
PIBs	0.10%	6.67%
Others including Receivables	3.84%	3.80%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	18.06%	16.71%	13.66%	10.28%	12.05%	20.12%
Benchmark	22.13%	20.61%	18.32%	12.19%	11.80%	10.51%

\*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)





### 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 June'23, ABL Government Securities Fund posted an annualized return of 25.52% against the Benchmark return of 22.07%, thereby underperforming the Benchmark by 345 bps. The fund had 10.69% exposure in TFCs, 62.46% exposure in Floater PIBs, 15.52% exposure in T-bills, while 3.40% of the funds exposure was placed as Cash at the end of June'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 643.43mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 643.43mn as at June 30, 2023
NAV	10.1483 as at June 30, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.98%) MTD (1.91%)
Government Levies	YTD (0.24%) MTD (0.23%)
Selling and Marketing Exp.	0
Leverage	Nil

### TECHNICAL INFORMATION

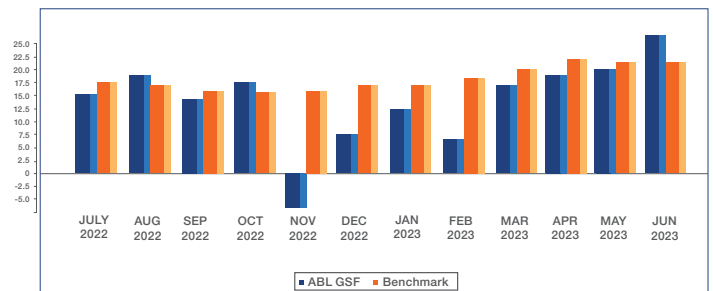
Leverage	Nil
Weighted average time to maturity of net assets	297.94

### TOP HOLDINGS (% OF TOTAL ASSETS)

June 30, 2023

GOP IJARAH FR (15-DEC-2021)	6.28%
BAHL TFC 2021 (29-SEP-2021)	2.06%
JSCL/TFC/180717	2.00%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.35%
Total	10.69%

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



### PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	25.52%	14.78%	2.82%	-1.17	-3.36%
Benchmark	22.07%	18.14%	0.14%	0.54	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

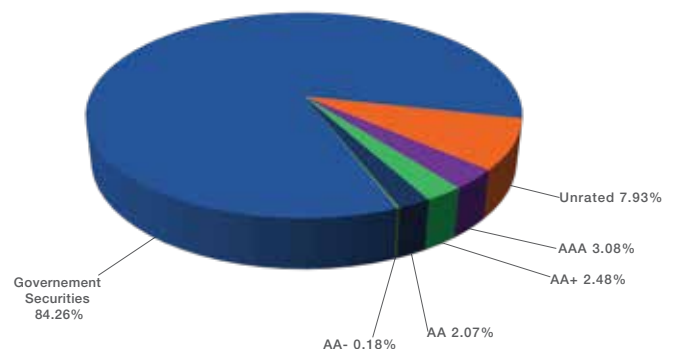
	May 31, 2023	June 30, 2023
PIBs	60.43%	62.46%
T-Bills	18.25%	15.52%
TFCs/SUKUK	8.75%	10.69%
Others including Receivables	9.37%	7.93%
Cash	3.20%	3.40%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	22.07%	17.27%	14.78%	10.19%	12.44%	16.66%
Benchmark	21.88%	20.41%	18.14%	12.03%	10.66%	9.30%

\*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)





### INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

### FUND MANAGER'S COMMENTS

ABL-SF Increased by 0.4% in June '23 against 0.3 % increase in the benchmark, reflecting an over performance of 10 basis points. As at June '31, ABL-SF was 98.04% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 0.40% during the month of June 23. During June'23, the equity market remained volatile and the KSE-100 index increased by meager 122 points. Finance minister Ishaq Dar unveiled the much-awaited federal budget on 9th June, which though failed to stir any excitement among the masses. The IMF raised serious objections over the presented budget. However, at the month end Pakistan in an effort to secure agreement with IMF, reviewed the FY24's budget comprehensively and a revised new budget was delivered. Alongside, a surprise 100bps increase in interest rate was announced which took the policy rate to historic high of 22%. At last, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assembly's tenor in August and general elections afterwards will remain a key focus in determining the market's fate. Thus, KSE-100 index witnessed an increase of ~0.3% MoM to close the month at 41,452 points. However, the average traded volume noticed an increase of 3.32% MoM to 79.4mn and average traded value decreased by 7.1% MoM to USD 13.6mn, respectively. Foreign investors were net buyers of shares worth USD 6.3mn. On the domestic front, Individuals and Companies bought with a net buying of USD 5.2mn, and USD 8.9mn while Mutual Funds and Insurance Companies were net sellers of USD 14.1mn, and USD 5.3mn, respectively. A sector-wise analysis shows that fertilizer sector and oil marketing sector marked a foreign outflow of USD 0.3mn and 0.2mn, respectively while banks marked a foreign inflow of USD 1.4mn. The TER for YTD and MTD are 4.52% and 4.30, govt levy for YTD and MTD are 0.41% and 0.38%.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 2,384.09mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 2,295.52mn as at June 30, 2023
NAV	12.652 as at June 30, 2023
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.52%) MTD(4.30%)
Government Levies	YTD(0.41 %) MTD(0.38%)
Selling and Marketing Exp.	54,447,585
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2023	June 30, 2023
MARI GAS COMPANY LIMITED	7.96%	7.98%
OIL & GAS DEV.CO	8.29%	7.90%
KOHAT CEMENT LIMITED	6.69%	7.17%
PAK PETROLEUM LIMITED	6.47%	6.08%
UNITED BANK LIMITED	6.20%	5.62%
BANK ALFALAH LIMITED	4.98%	4.78%
HUB POWER COMPANY LIMITED	4.90%	4.77%
SYSTEM LIMITED	4.48%	4.47%
MEEZAN BANK LIMITED	4.26%	4.14%
LUCKY CEMENT LIMITED	4.09%	3.84%

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



### PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL SF	0.40%	-2.39%	17.72%	1.25	-2.18%
Benchmark	0.30%	-0.21%	13.84%	1.00	N/A

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

### ASSET ALLOCATION

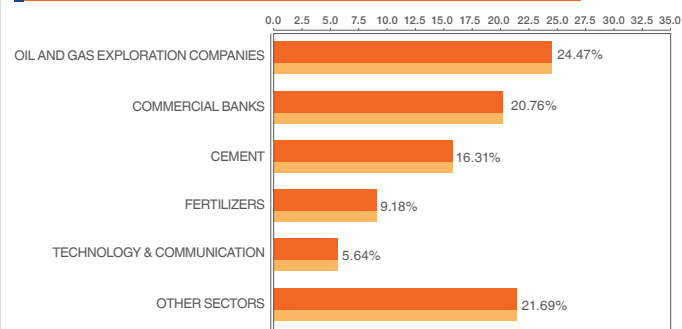
	May 31, 2023	June 30, 2023
Stock/Equity	98.02%	98.04%
Bank Balances	1.43%	1.66%
Others	0.55%	0.30%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 88.57 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	2.77%	4.26%	-2.39%	11.11%	-8.61%	533.33%
Benchmark	3.63%	2.55%	-0.21%	20.43%	-1.09%	210.99%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### 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 1.86 % in June '23 against 0.65 % Increase in the benchmark, reflecting an over-performance of 121 basis points. At month end, the total exposure in Equities and Cash stood at 65.56% and 32.23% respectively. The TER for YTD and MTD are 4.76% and 4.20, govt levy for YTD and MTD are 0.42% and 0.38%

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 282.6mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 282.6mn as at June 30, 2023
NAV	9.1156 as at June 30, 2023
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money
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(4.76%) MTD(4.20%)
Government Levies	YTD(0.42%) MTD(0.38%)
Selling and Marketing Exp.	3,025,694
Leverage	Nil

### AFF VS Benchmark (MOM Returns %)



### PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
AFF	1.86%	-0.61%	N/A	N/A	-2.56%
Benchmark	0.65%	1.95%	N/A	N/A	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

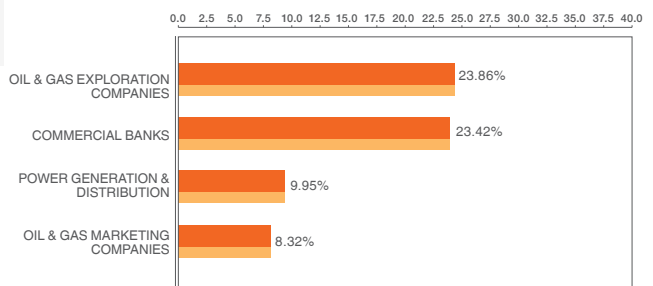
	May 31, 2023	June 30, 2023
Stock/Equity	65.18%	65.56%
Bank Balances	32.98%	32.98%
Others	1.84%	2.21%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	1.92%	1.59%	-0.61%	6.56%	N/A	-1.42%
Benchmark	4.20%	3.90%	1.95%	19.75%	N/A	16.58%

\*Funds returns computed on Simple annualized 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)

	May 31, 2023	June 30, 2023
HUB POWER COMPANY LIMITED	7.61%	7.66%
MARI GAS COMPANY LIMITED	7.93%	7.66%
UNITED BANK LIMITED	5.64%	6.84%
OIL & GAS DEV.CO	6.59%	6.75%
ATTOCK PETROLEUM LIMITED	6.14%	6.16%
PAK PETROLEUM LIMITED	5.12%	5.37%
BANK ALFALAH LIMITED	4.73%	4.94%
MEEZAN BANK LIMITED	4.37%	4.17%
PAKISTAN OILFIELDS LIMITED	4.67%	4.07%
MUSLIM COMMERCIAL BANK LIMITED	4.05%	3.96%



### 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

Funds	TER	Government Levies
Conservative	YTD(0.55%) MTD(1.07%)	YTD(0.03%) MTD(0.04%)
Active	YTD(0.63%) MTD(-3.96%)	YTD(0.04%) MTD(0.05%)
Strategic	YTD(0.47%) MTD(0.52%)	YTD(0.03%) MTD(0.04%)

Technical Information	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	168,022,071.00	109.6906
Active Allocation Plan	18,176,366.00	80.1458
Strategic Allocation Plan	138,884,040.00	78.0962

Leverage is NIL for all Plans

### PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
June 2023	1.53%	1.72%	3.28%	0.95%	1.26%	1.15%
YTD	11.19%	16.49%	5.66%	4.26%	4.01%	6.98%
3 Months	5.01%	5.52%	6.16%	4.53%	4.23%	4.80%
6 Months	8.21%	9.95%	8.35%	5.16%	6.38%	6.78%
1 Year	11.19%	16.49%	5.66%	4.26%	4.01%	6.98%
3 Years	27.13%	40.05%	28.77%	27.27%	23.62%	32.06%
5 Years	44.47%	79.43%	13.50%	31.27%	14.82%	44.66%
Since Inception	66.46%	111.82%	26.18%	49.63%	12.52%	45.56%

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	May 31, 2023	June 30, 2023
Capital Protected Scheme	90.03%	90.18%
Cash	0.98%	0.93%
Equity Funds	8.99%	8.89%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	May 31, 2023	June 30, 2023
Capital Protected Scheme	48.36%	49.69%
Cash	5.89%	5.52%
Equity Funds	45.75%	44.79%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	May 31, 2023	June 30, 2023
Capital Protected Scheme	51.83%	52.29%
Cash	1.27%	1.19%
Equity Funds	46.90%	46.53%
Total	100%	100%

### 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), Contingent(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

Funds	TER	Government Levies	Selling and Marketing Expense
SSP-1	YTD(0.65%) MTD(0.73%)	YTD(0.10%) MTD(0.11%)	0.0
SSP-2	YTD(0.58%) MTD(0.57%)	YTD(0.06%) MTD(0.05%)	0.0
SSP-3	YTD(0.91%) MTD(1.00%)	YTD(0.08%) MTD(0.09%)	0.0
SSP-4	YTD(1.23%) MTD(1.23%)	YTD(0.11%) MTD(0.11%)	0.0
SSP-5	YTD(0.52%) MTD(0.67%)	YTD(0.07%) MTD(0.07%)	1,805,372.99
SSP-6	YTD(1.37%) MTD(0.92%)	YTD(0.20%) MTD(0.19%)	0.0
SSP-FRP	YTD(1.45%) MTD(1.47%)	YTD(0.21%) MTD(0.22%)	0.0

Technical Information	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	20,129,544,071	1,990,002,1370	10.0988
ABL SPECIAL SAVING PLAN-II	3,522,948,247	3,515,939,796	10.7325
ABL SPECIAL SAVING PLAN-III	4,571,493,504	4,571,493,504	10.1576
ABL SPECIAL SAVING PLAN-IV	1,845,559,563	1,845,559,563	10.1352
ABL SPECIAL SAVING PLAN-V	5,690,384,716	5,690,384,716	10.0903
ABL SPECIAL SAVING PLAN-VI	714,728,749	714,728,749	10.0308
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	2,151,763,34	2,151,763,394	9.9928

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*
June 2023	1.73%	1.83%	10.9%	1.82%	1.60%	1.83%	1.77%	1.78%	1.78%	1.83%	1.08%	1.88%	1.21%	1.83%
YTD	16.96%	19.89%	28.17%	19.81%	17.77%	19.90%	27.62%	18.98%	18.16%	19.89%	12.93%	18.11%	6.38%	8.31%
3 Months	5.40%	5.60%	15.04%	5.61%	5.12%	5.61%	5.22%	5.46%	5.36%	5.61%	14.96%	5.60%	4.27%	5.60%
6 Months	9.87%	10.66%	19.35%	10.64%	9.28%	10.66%	8.88%	10.20%	9.51%	10.66%	9.17%	10.64%	N/A	N/A
1 Year	16.96%	19.89%	28.17%	19.81%	17.77%	19.90%	27.62%	18.98%	18.16%	19.89%	N/A	N/A	N/A	N/A
3 Year	29.67%	42.57%	47.84%	42.21%	38.46%	42.76%	45.19%	40.50%	0.00%	0.00%	N/A	N/A	N/A	N/A
Since Inception	47.86%	55.40%	63.08%	55.84%	52.43%	55.07%	61.88%	49.73%	42.59%	36.86%	14.96%	18.11%	6.38%	8.71%

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	May 31, 2023	June 30, 2023
Cash	75.58%	45.55%
Others including Receivables	1.32%	21.05%
PIBs	17.10%	33.40%
T-Bills	6.00%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	May 31, 2023	June 30, 2023
Cash	91.02%	99.58%
Others including Receivables	8.98%	0.42%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	May 31, 2023	June 30, 2023
Cash	63.67%	21.46%
Others including Receivables	2.00%	45.97%
PIBs	33.29%	0.00%
T-Bills	1.04%	32.57%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	May 31, 2023	June 30, 2023
Cash	14.67%	18.94%
Others including Receivables	55.91%	20.62%
PIBs	27.19%	60.44%
T-Bills	2.23%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	May 31, 2023	June 30, 2023
Cash	65.67%	45.79%
Others including Receivables	1.85%	14.90%
PIBs	24.08%	28.90%
Placements with Banks(TDRs)	8.40%	8.71%
TFCs	0.00%	1.70%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	May 31, 2023	June 30, 2023
Cash	98.69%	41.36%
Others including Receivables	1.31%	2.61%
PIBs	0.00%	56.03%
Total	100%	100%

ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	May 31, 2023	June 30, 2023
Cash	0.46%	1.05%
Others including Receivables	1.89%	1.08%
PIBs	0.00%	19.23%
T-Bills	97.65%	78.64%
Total	100%	100%

## 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 22.94 % during the month of June '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 7.22%, 17.06% and 35.78 % respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 18.27% in June '23. At month end portfolio comprised of 94.54% in T-bills, while cash at bank stood at 5.26%.

ABL Pension Fund - Equity Sub Fund generated a return of 0.47% during the month of June '23. During June'23, the equity market remained volatile and the KSE-100 index increased by meager 122 points. Finance minister Ishaq Dar unveiled the much-awaited federal budget on 9th June, which though failed to stir any excitement among the masses. The IMF raised serious objections over the presented budget. However, at the month end Pakistan in an effort to secure agreement with IMF, reviewed the FY24's budget comprehensively and a revised new budget was delivered. Alongside, a surprise 100bps increase in interest rate was announced which took the policy rate to historic high of 22%. At last, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assembly's tenor in August and general elections afterwards will remain a key focus in determining the market's fate.

Thus, KSE-100 index witnessed an increase of ~0.3% MoM to close the month at 41,452 points. However, the average traded volume noticed an increase of 3.32% MoM to 79.4mn and average traded value decreased by 7.1% MoM to USD 13.6mn, respectively. Foreign investors were net buyers of shares worth USD 6.3mn. On the domestic front, Individuals and Companies bought with a net buying of USD 5.2mn, and USD 8.9mn while Mutual Funds and Insurance Companies were net sellers of USD 14.1mn, and USD 5.3mn, respectively. A sector-wise analysis shows that fertilizer sector and oil marketing sector marked a foreign outflow of USD 0.3mn and 0.2mn, respectively while banks marked a foreign inflow of USD 1.4mn.

## 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)	160.1688	283.1031	71.8454
NAV	235.8476	186.2037	147.9937

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

	May 31, 2023	June 30, 2023
MARI PETROLEUM COMPANY LIMITED	8.37%	7.95%
OIL & GAS DEV. COMPANY LIMITED	7.54%	7.59%
UNITED BANK LIMITED	6.47%	6.31%
PAKISTAN PETROLEUM LIMITED	5.95%	5.90%
KOHAT CEMENT LIMITED	4.99%	5.28%
HUB POWER COMPANY LIMITED	4.87%	4.81%
BANK AL-FALAH LIMITED	4.84%	4.57%
MEEZAN BANK LIMITED	4.59%	4.30%
LUCKY CEMENT LIMITED	3.94%	3.85%
ENGRO CORPORATION LIMITED	3.42%	3.74%

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

**ABL PF DEBT SUB FUND**  
The TER for YTD and MTD are 2.20% and 2.33%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 827 days.

**ABL PF MONEY MARKET SUB FUND**  
The TER for YTD and MTD are 2.10% and 2.12, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 65 days.

**ABL PF EQUITY SUB FUND**  
The TER for YTD and MTD are 3.66% and 4.78%, govt levy for YTD and MTD are 0.40% and 0.55%.

## PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
June -2023	22.94%	18.27%	0.47%
YTD	17.51%	15.66%	-1.33%

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

## ASSET ALLOCATION

APF DEBT SUB FUND	May 31, 2023	June 30, 2023
Cash	5.12%	7.22%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	25.15%	17.06%
T-Bills	28.14%	35.78%
PIBs	38.62%	37.12%
Others Including Receivables	2.97%	2.83%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	May 31, 2023	June 30, 2023
Cash	8.12%	5.26%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	91.75%	94.54%
Others Including Receivables	0.13%	0.20%
Total	100.0%	100.0%

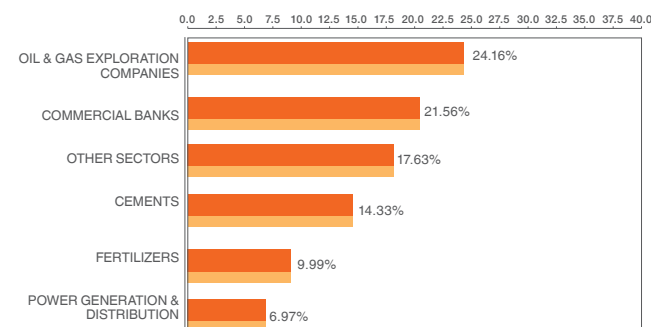
APF EQUITY SUB FUND	May 31, 2023	June 30, 2023
Stock/Equities	91.32%	94.27%
Bank Balances	4.79%	2.05%
T-Bills	0.00%	0.00%
Others	3.89%	3.68%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	20.27%	17.56%	17.51%	10.89%	12.90%	15.32%
APF- MMSF*	19.16%	17.48%	15.66%	10.25%	11.47%	9.72%
APF- ESF**	2.45%	3.13%	-1.33%	17.14%	-5.48%	47.99%

\*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)



### 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 Benchmark	4.67% 6.35%	7.12% 10.31%	14.32% 12.23%	4.76% 7.41%	9.88% 10.8%	13.58% 13.05%	14.24% 12.87%	14.44% 12.26%	14.34% 11.84%	15.24% 11.42%	15.16% 10.79%	15.60% 10.48%	15.14% 9.99%	15.35% 10.02%	17.30% 10.32%	17.07% 9.98%	18.12% 10.06%			
ABL SF Benchmark	-16.84% -10.00%	-16.54% -19.11%	-1.44% 1.53%	39.26% 37.58%	-18.26% -12.28%	32.43% 25.69%	71.06% 52.39%	116.12% 56.81%	236.86% 113.18%	347.69% 168.52%	469.07% 183.75%	525.44% 184.79%	733.15% 248.70%	592.90% 214.43%	478.28% 154.34%	469.93% 380.55%	693.69% 255.28%	548.83% 211.65%		
ABL CF Benchmark	5.41% 5.35%	9.02% 8.71%	12.61% 11.62%	6.91% 6.71%	10.31% 9.27%	-	11.88% 7.49%	12.18% 7.49%	11.87% 7.19%	11.65% 7.03%	12.06% 6.83%	11.58% 6.32%	12.01% 6.13%	11.75% 6.03%	12.38% 6.33%	13.81% 6.88%	14.05% 6.85%	15.06% 7.06%		
ABL GSF Benchmark	5.09% 6.20%	7.73% 9.99%	15.30% 12.07%	5.08% 7.28%	8.25% 10.66%	-	-	10.68% 10.52%	11.85% 9.46%	11.48% 9.21%	13.75% 8.87%	13.37% 8.17%	12.88% 7.76%	12.25% 7.52%	12.48% 7.85%	14.50% 8.34%	14.18% 8.23%	14.68% 8.46%		
AFF Benchmark	-	-2.12% -7.81%	-5.48% 5.60%	16.35% 23.56%	-7.85% -4.94%	-	-	-	-	-	-	-	-	-	-2.12% -7.81%	-7.49% -2.65%	-7.63% 20.26%	-0.82% 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 Benchmark	0.01% 3.45%	2.02% 5.08%	11.40% 21.93%	9.00% 11.84%	4.89% 7.49%	-	-	-	-	-	-	4.41% 4.17%	15.22% 14.01%	15.23% 18.02%	17.55% 24.01%	30.94% 51.25%	42.73% 69.16%	49.71% 81.84%		
Active Plan Benchmark	-11.47% -5.21%	-6.71% -6.47%	-5.52% 10.28%	35.72% 32.02%	-10.2% -7.54%	-	-	-	-	-	-	5.29% 6.99%	25.59% 20.32%	11.18% 14.21%	3.71% 6.53%	-2.01% 17.57%	32.99% 55.21%	19.42% 43.51%		
Strategic Plan Benchmark	-2.43% 0.98%	-3.44% -1.97%	-3.81% 11.74%	34.64% 31.94%	-11.72% -6.44%	-	-	-	-	-	-	-	0.57% -0.25%	-1.88% 0.67%	5.25% -1.35%	-8.98% 10.19%	22.55% 45.39%	8.19% 36.07%		
ABL Special Saving Plan SSP-I Benchmark	-	-	14.02% 9.00%	3.28% 7.75%	7.34% 10.57%	-	-	-	-	-	-	-	-	-	-	14.02% 9.00%	17.77% 17.23%	26.41% 29.62%		
SSP-II Benchmark	-	-	10.31% 9.58%	6.73% 7.18%	7.45% 10.75%	-	-	-	-	-	-	-	-	-	-	9.58% 10.09%	17.45% 17.57%	30.07% 29.43%		
SSP-III Benchmark	-	-	10.09% 8.10%	6.79% 7.55%	10.09% 11.25%	-	-	-	-	-	-	-	-	-	-	8.10% 11.08%	16.25% 16.57%	29.34% 26.38%		
SSP-IV Benchmark	-	-	11.08% 6.57%	4.94% 7.12%	7.61% 10.24%	-	-	-	-	-	-	-	-	-	-	6.57% 1.22%	14.15% 11.28%	25.84% 20.68%		
SSP-V Benchmark	-	-	-	11.28% 2.63%	8.44% 11.23%	-	-	-	-	-	-	-	-	-	-	0.67% 2.63%	2.63% 14.15%			



**KARACHI**

Plot# 18-C, Stadium Lane # 1,  
Khadda Market,  
DHA, Phase V, Karachi.  
**Tel:** 021-3525 1701-03

**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,  
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**KARACHI OFFICE**

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