

# FUND MANAGERS' REPORT



**JULY**  
**2023**

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month under review, headline inflation swelled to 28.3% on a year-on-year (YoY) basis, against 24.9% YoY in the corresponding period last year. However, on a monthly basis, the pace of inflation paced up, as the consumer price index (CPI) surged by 3.4% MoM, in contrast to a 0.3% MoM decline in the previous month. Housing, Water, Electricity index having weight of 23.6% in the index contributed the most in pushing up the CPI index by surging 8.0% MoM followed by perishable food item which surged by 6.0% MoM. 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. Furthermore, inflation may remain elevated due to domestic hike in fuel price owing to global rise in crude oil price. On the flip side, IMF agreement will alleviate some pressure on the domestic currency by bolstering foreign exchange reserves, which stood at USD 8.1bn as of July 23. The country has shown improvements in its current account position, posting a surplus of USD 334mn during the specified period. This marks a significant turnaround from the cumulative deficit of USD 2.6bn in the FY23 compared to a deficit of USD 17.4bn 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 24.4bn (including goods and services) and clocked in at USD 60.0bn. Worker's remittances remained relatively stable on a monthly basis, standing at approximately USD 2.1bn whereas, substantial decline observed on cumulative basis in FY23 against the last year.

#### Money Market Review

In July 2023, Pakistan's Consumer Price Index (CPI) inflation rate decreased to 28.3% year-on-year (YoY), compared to 29.4% in June 2023, though the market had expected a more decline in the inflation. The main factor contributing to the higher-than-expected inflation was the resurgence in food inflation, which recorded a significant increase of 4.1% month-on-month (MoM) in July 2023, after a 1% MoM decline in June 2023. As far core inflation, which excludes volatile food and energy prices, it came down slightly in both urban and rural centers. Urban core inflation stood at 18.4% in July 2023, compared to 18.5% in the previous month, while rural core inflation was at 24.6%, down from 25.2% in June 2023. Despite the high inflation figures, the State Bank of Pakistan (SBP) opted to keep the policy rate unchanged at 22%, surprising the market. The majority of market participants were expecting a 100 basis points increase in the interest rate. The decision to maintain the status quo on the policy rate can be attributed to the recent cooling down of inflation numbers. As of July 21, 2023, the SBP's reserves stood at USD 8.18 billion. During the month of July-23 market participation remained volatile in the variable rate Ijarah Sukuk as the total participation stood at PKR 103bn against a target of PKR 150bn. The Ministry, however ended up borrowing a total of PKR 71bn in the variable rate Ijarah Sukuk. In fixed rate ijara sukus, participation stood high at PKR 221bn against the target of PKR 90bn in 1Y, 3Y & 5Y tenors. Special Interest was seen in 3Y tenor. Ministry ended up borrowing PKR 121bn in 1Y & 3Y tenor. Bids for 5Y tenor were rejected. SBP conducted 6 OMOs during the said period and remained the net lender of PKR 257bn at weighted average yield of 21.37%.

#### Stock Market Review

Following the new IMF SBA programme at the end of June, the Pakistan equity market saw a sharp rally in the month of July as KMI-30 index increased by significant 9622 points. The Index managed to close above 48k level after a period of around two years. Timely compliance with IMF conditions, expected foreign investment coming from Gulf countries and clarity on the upcoming elections led to the positive sentiments among investors. Besides inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE has resulted into an increase in foreign exchange reserves. 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, KMI-30 index witnessed an increase of ~13.6% MOM and closed the period at 80,370 points. However, the average traded volume increased by 105.40% MOM to 109.9mn, and average traded value increased by 165.0% MOM to USD 22.8mn, respectively. Foreign investors were net buyers of shares worth USD 18.2mn. On the domestic front, Individuals and Companies bought with a net buying of USD 2.3mn, and USD 3.4mn while Mutual Funds and Banks were net sellers of USD 17.3mn, and USD 6.2mn, respectively. A sector-wise analysis shows that power sector and oil marketing sector marked a foreign outflow of USD 0.9mn and 0.5mn, respectively while banks marked a foreign inflow of USD 10.7mn.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	28.31%	29.40%	28.31%
Trade Deficit (USD mn)	June	(1,065)	(1,166)	(24,083)
Remittances (USD mn)	June	2,184	2,103	27,024
Current A/C (USD mn)	June	334	220	(2,557)
FDI (USD mn)	June	121	158	316
Tax Collection ** (PKR bn)	July	538	942	538
M2 Growth*	July	-2.48%	-	-
FX Reserves* (USD bn)	July	13.464	-	-

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

### EQUITY MARKET PERFORMANCE

	July 31, 2023	June 30, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	80,370.9	70,748.1	13.60%	64,821.5	80,370.9
Avg. Daily Vol. (mn)	110.0	53.6	105.40%	15	183
Avg. Daily Val. (USD mn)	22.8	8.6	164.97%	2	44
2023E PE(X)	3.9	-	-	-	-
2023E DY	10.2%	-	-	-	-

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>SHARIAH COMPLIANT OFFERINGS</b>				
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

### 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 July'23, ABL Islamic Cash Fund generated an annualized return of 19.65% against the benchmark return of 7.51% therefore outperforming the benchmark return by 1214bps. Fund had 41.28% exposure in Cash, 15.87% exposure in Sukuk while Placement with Banks/DFIs stood at 39.77% at the end of July'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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 22,733.12mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 19,868.03mn as at July 31, 2023
NAV	10 as at July 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	0.50% 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(1.07%) MTD(1.07%)
Government Levies	YTD(0.16%) MTD(0.16%)
Selling and Marketing Exp.	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	13.55

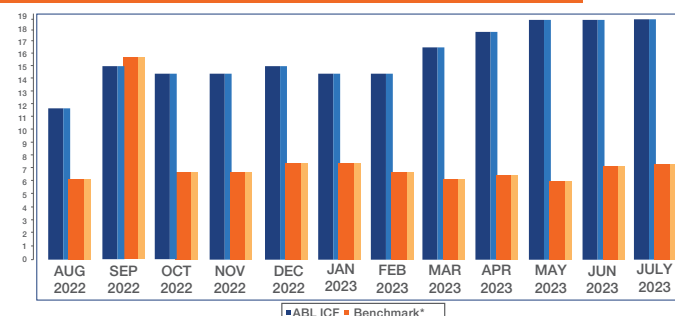
### TOP HOLDINGS (% OF TOTAL ASSETS) July 31, 2023

KEL/STS13/100223	3.28%
LEPCL/STS7/140223	3.28%
KEL-STS-15	3.28%
HUBCO/STS1/180523	2.41%
NML/STS1/090523	2.08%
LEPCL-STS-9	1.55%
Total	15.88%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Asset	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Single Entity Exposure	Pak Oman Investment Company Limited	10%	10.67%	10.61%	0.67%	0.61%
Single Entity Exposure	United Bank Limited	10%	11.00%	10.94%	1.00%	0.94%
Single Entity Exposure	Faysal Bank Limited	10%	11.22%	11.15%	1.22%	1.15%

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



### PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	19.63%	19.63%	0.11%	-11.38	11.03%
Benchmark	7.51%	7.51%	0.03%	-438.49	N/A

### ASSET ALLOCATION

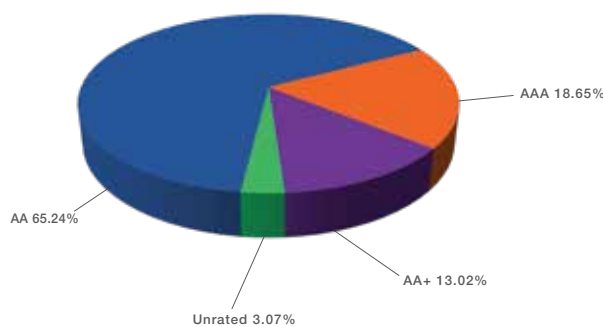
	June 30, 2023	July 31, 2023
Cash	57.23%	41.28%
Placements with DFIs/Banks	26.04%	39.77%
Short term Islamic Sukuk	14.45%	15.87%
Others Including Receivables	2.28%	3.08%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2865.09 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	19.55%	18.66%	17.45%	12.79%	N/A	12.82%
Benchmark	7.14%	6.77%	6.42%	4.54%	N/A	4.60%

\*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)



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

### 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 July'23, ABL Islamic Income Fund posted an annualized return of 20.46% against the Benchmark return of 7.14%, thereby outperforming the Benchmark by 1,332 bps. The fund had 59.35% exposure in Corporate Sukuk while 31.28% of the funds exposure was placed as Cash at the end of July'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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1,000.85mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,000.85mn as at July 31, 2023
NAV	10.4459 as at July 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 upto 1.5% (Front-end), NIL (Back-end)
Load	Central Depository Company of Pakistan Ltd (CDC)
Trustee	
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(1.70%) MTD(1.70%)
Government Levies	YTD(0.24%) MTD(0.24%)
Selling and Marketing Exp.	128,702
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1106.31

### TOP HOLDINGS (% OF TOTAL ASSETS)

July 31, 2023

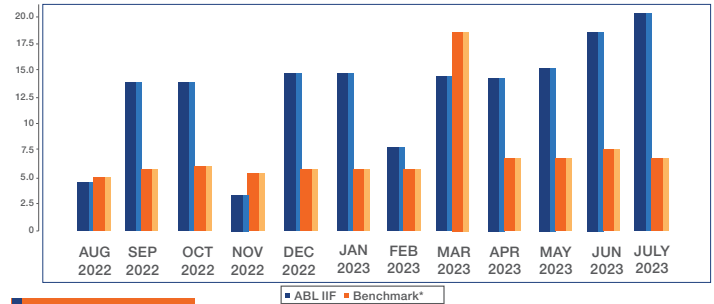
DIBP/SUK/021222	16.07%
ABPL/SUK/221221	14.55%
GOP IJARA 26/10/22	7.84%
HUBCO SUKUK 22-AUG-19	7.24%
GOP/SUK/VRR/220524	5.50%
HUBCO/SUK/190320	4.58%
GOP IJARA FR (15-DEC-2021)	3.49%
KEL SUKUK (03-AUG-20)	0.08%
Total	59.35%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Asset	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Single Entity Exposure	Dubai Islamic Bank	15%	16.55%	16.07%	1.55%	1.07%

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

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



### PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	20.46%	20.46%	2.98%	-1.82	7.01%
Benchmark	7.14%	7.14%	0.04%	-307.16	N/A

### ASSET ALLOCATION

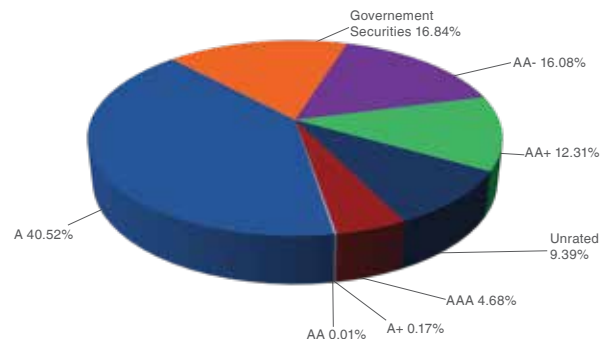
	June 30, 2023	July 31, 2023
Corporate Sukuk	53.07%	59.35%
Cash	37.61%	31.28%
Others including Receivables	9.32%	9.37%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	17.68%	15.12%	13.29%	10.16%	11.59%	14.64%
Benchmark	6.90%	6.80%	6.28%	4.38%	4.67%	5.40%

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

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





### 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 July'23, ABL IAAF posted an absolute return of 1.68% against the Benchmark return of 0.62%, thereby outperforming the Benchmark by 106 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 81.55% and 12.11% 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
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

### BASIC FUND INFORMATION

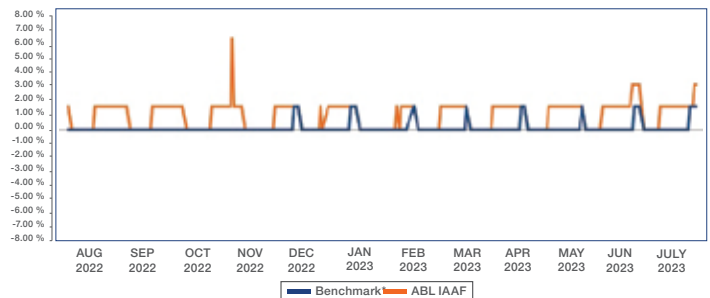
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,561.21mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,561.21mn as at July 31, 2023
NAV	10.1234 as at July 31, 2023
Benchmark*	*Weighted average daily return of KMI 30 Index 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(0.46%) MTD(0.46%)
Government Levies	YTD(0.13%) MTD(0.13%)
Selling and Marketing Exp.	0
Leverage	Nil

### TOP TFCs / SUKUK HOLDING

July 31, 2023

(% OF TOTAL ASSETS)	
MEBL/TIER1/010818	14.24%
PSL SUKUK 140318	6.77%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.69%
HUBCO/SUK/190320	6.15%
GOP IJARA 26/10/22	5.84%
GOP IJARA (FRR-12)	5.33%
K-ELECTRIC (3-AUG-2020)	5.18%
KEL/SUK/231122	4.79%
DIBPL/SUK/TIER1	4.10%
CSAP/SUK/111022	3.53%
TOTAL	81.58%

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



### PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IAAF	1.68%	1.68%	N/A	N/A	9.15%
Benchmark	0.62%	0.62%	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

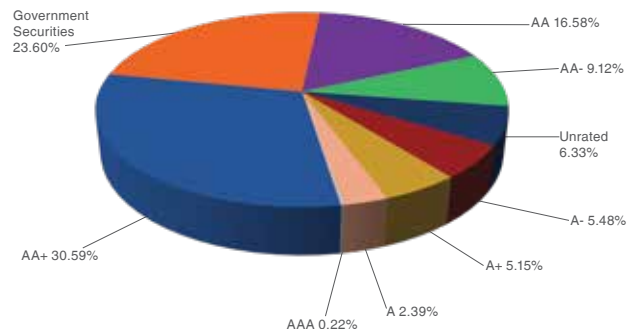
	June 30, 2023	July 31, 2023
Corporate Sukuk	83.75%	81.55%
Bank Balances	10.71%	12.11%
Others	5.54%	6.34%
Total	3.84%	3.84%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IAAF	5.13%	8.88%	15.69%	36.36%	44.44%	45.36%
Benchmark	1.74%	3.43%	6.54%	14.12%	15.53%	16.35%

\*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 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 0.52% in June '23 against 0.83% decrease in the benchmark, reflecting an over performance of 31 basis points. As at June '23, ABL-ISF was 95.41 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 0.52 % during the month of June'23. During June'23, the equity market remained volatile and the KMI-30 index dropped by 591 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, KMI-30 index witnessed a decrease of ~0.8% MOM and closed the period at 70,748 points. However, the average traded volume increased by 14.6% MOM to 53.6mn, and average traded value decreased by 2.2% MOM to USD 8.6mn, 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 4.68% and 4.51, 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,203.68mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,203.47mn as at July 31, 2023
NAV	15.0514 as at July 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(5.10%) MTD(5.10%)
Government Levies	YTD(0.53%) MTD(0.53%)
Selling and Marketing Exp.	1,436,070
Leverage	Nil

## TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2023	July 31, 2023
OIL & GAS DEV.CO	9.21%	10.07%
HUB POWER COMPANY LIMITED	5.95%	8.51%
MARI GAS COMPANY LIMITED	9.42%	8.10%
PAK PETROLEUM LIMITED	6.14%	7.85%
MEEZAN BANK LIMITED	5.94%	7.28%
LUCKY CEMENT LIMITED	6.39%	6.38%
SYSTEMS LIMITED	6.82%	6.36%
KOHAT CEMENT LIMITED	7.06%	5.94%
ENGRO FERTILIZERS LIMITED	6.70%	4.82%
ENGRO CORPORATION	6.31%	4.36%

## ABL ISF VS Benchmark (MOM Returns %)



## PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ISF	15.28%	15.28%	19.00%	1.06	-5.12%
Benchmark	13.60%	13.60%	17.40%	1.00	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

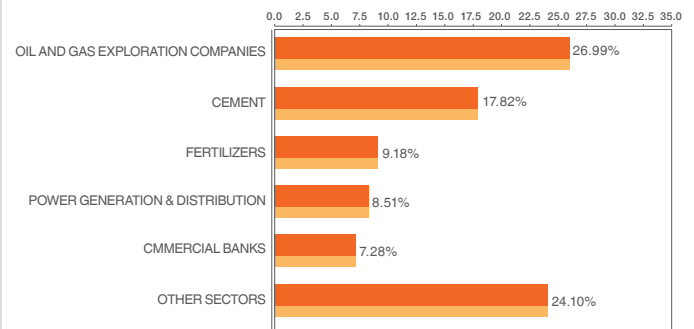
	June 30, 2023	July 31, 2023
Stock/Equity	95.41%	93.87%
Bank Balances	3.73%	3.70%
Others	0.86%	2.43%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.21 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	11.62%	16.10%	17.68%	9.88%	3.38%	90.39%
Benchmark	11.08%	15.74%	22.80%	27.36%	11.10%	111.80%

\*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 capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

### FUND MANAGER'S COMMENTS

ABL-IDSF Increased by 14.75% in July '23 against 13.6 % Increase in the benchmark, reflecting an over performance of 115 basis points. As at July '23 ABL-IDSF was 91.61% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a positive return of 14.75 % during the month of July '23. Following the new IMF SBA program at the end of June, the Pakistan equity market saw a sharp rally in the month of July as KMI-30 index increased by significant 9622 points. The Index managed to close above 48k level after a period of around two years. Timely compliance with IMF conditions, expected foreign investment coming from Gulf countries and clarity on the upcoming elections led to the positive sentiments among investors. Besides inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE has resulted into an increase in foreign exchange reserves. 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, KMI-30 index witnessed an increase of ~13.6% MOM and closed the period at 80,370 points. However, the average traded volume increased by 105.40% MOM to 109.9mn, and average traded value increased by 165.0% MOM to USD 22.8mn, respectively. Foreign investors were net buyers of shares worth USD 18.2mn. On the domestic front, Individuals and Companies bought with a net buying of USD 2.3mn, and USD 3.4mn while Mutual Funds and Banks were net sellers of USD 17.3mn, and USD 6.2mn, respectively. A sector-wise analysis shows that power sector and oil marketing sector marked a foreign outflow of USD 0.9mn and 0.5mn, respectively while banks marked a foreign inflow of USD 10.7mn. The TER for YTD and MTD are 5.95% and 5.95%, govt levy for YTD and MTD are 0.56% and 0.56%

### 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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 113.81mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	8.0636 as at July 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(5.95%) MTD(5.95%)
Government Levies	YTD(0.56%) MTD(0.56%)
Selling and Marketing Exp.	71,190
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2023	July 31, 2023
HUB POWER COMPANY LIMITED	8.10%	9.22%
OIL & GAS DEV. COMPANY	6.20%	8.11%
PAKISTAN PETROLEUM LIMITED	5.23%	7.85%
MEEZAN BANK LIMITED	6.22%	7.23%
KOHAT CEMENT LIMITED	7.82%	6.34%
MARI GAS COMPANY LIMITED	8.43%	6.18%
LUCKY CEMENT LIMITED	6.43%	6.12%
SYSTEM LIMITED	6.80%	5.75%
ENGRO CORPORATION	6.56%	4.75%
ENGRO FERTILIZERS LIMITED	5.98%	4.01%

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



### PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IDSF	14.75%	14.75%	17.72%	0.99	-4.70%
Benchmark	13.60%	13.60%	17.40%	1.00	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

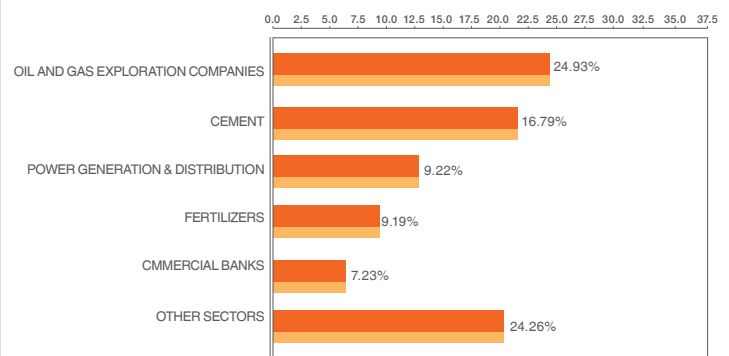
	June 30, 2023	July 31, 2023
Stock/Equity	92.40%	91.61%
Others	6.74%	5.68%
Bank Balances	0.86%	2.71%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 113.81 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	12.01%	17.17%	18.10%	11.63%	-10.18%	-12.92%
Benchmark	11.08%	15.74%	22.80%	27.36%	11.10%	-0.38%

\*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 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 - 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	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

Funds	TER	Government Levies
Conservative:	YTD(0.34%) MTD(0.34%)	YTD(0.10%) MTD(0.10%)
Aggressive:	YTD(0.52%) MTD(0.52%)	YTD(0.10%) MTD(0.10%)
Active:	YTD(0.49%) MTD(0.49%)	YTD(0.10%) MTD(0.10%)
Strategic:	YTD(0.57%) MTD(0.57%)	YTD(0.10%) MTD(0.10%)
Strategic III:	YTD(0.41%) MTD(0.41%)	YTD(0.10%) MTD(0.10%)
CPP-I	YTD(0.71%) MTD(0.71%)	YTD(0.13%) MTD(0.13%)
CPP-II	YTD(0.32%) MTD(0.32%)	YTD(0.10%) MTD(0.10%)

Technical Information	Net Assets (PKR)	NAV (PKR)
ABL IFPF -Conservative	2,461,220,146.00	117.6984
ABL IFPF - Aggressive	87,163,559.00	90.9719
ABL IFPF - Active	1,486,911.00	103.3284
ABL IFPF - Strategic Allocation Plan	25,838,217.00	94.199
ABL IFPF - Strategic Allocation Plan - III	11,227,337.00	95.2377
ABLIFPF-Capital Preservation Plan- I (ABL CPP-I)	369,100,896.00	102.5007
ABLIFPF-Capital Preservation Plan-II (ABL CPP-II)	65,794,121.00	102.5862

Leverage is NIL for all Plans

## ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	June 30, 2023	July 31, 2023
Cash	0.50%	12.01%
Money Market Funds	98.60%	87.91%
Others	0.90%	0.08%
Total	100%	100%
AGGRESSIVE ALLOCATION PLAN 23-Dec-15	June 30, 2023	July 31, 2023
Cash	26.50%	24.08%
Equity Funds	49.53%	62.50%
Money Market Funds	23.96%	13.43%
Others	0.01%	0.00%
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	June 30, 2023	July 31, 2023
Cash	0.27%	0.20%
Equity Funds	47.58%	60.08%
Money Market Funds	52.15%	39.72%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	June 30, 2023	July 31, 2023
Cash	4.02%	3.85%
Equity Funds	49.14%	60.13%
Money Market Funds	46.84%	36.03%
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	June 30, 2023	July 31, 2023
Cash	11.83%	11.66%
Equity Funds	51.59%	63.49%
Money Market Funds	36.58%	24.85%
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 29-Mar-19	June 30, 2023	July 31, 2023
Cash	0.70%	0.57%
Equity Funds	6.12%	8.23%
Money Market Funds	92.60%	90.52%
Other	0.58%	0.68%
Total	100%	100%
CAPITAL PRESERVATION PLAN-II 30-Nov-21	June 30, 2023	July 31, 2023
Cash	1.86%	19.41%
Equity Funds	6.13%	11.26%
Money Market Funds	92.00%	69.33%
Others	0.01%	0.00%
Total	100%	100%

## 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
July 2023	1.63%	0.57%	8.64%	7.92%	8.40%	7.54%	8.63%	7.69%	8.99%	8.09%	2.47%	1.48%	2.50%	1.60%
YTD	1.63%	0.57%	8.64%	7.92%	8.40%	7.54%	8.63%	7.69%	8.99%	8.09%	2.47%	1.48%	2.50%	1.60%
3 Months	4.95%	1.67%	9.10%	7.49%	9.07%	7.06%	9.20%	7.16%	9.34%	7.46%	5.63%	2.39%	-4.27%	2.25%
6 Months	8.53%	3.25%	13.10%	11.40%	13.53%	10.43%	13.58%	10.66%	13.76%	24.39%	9.78%	4.38%	-0.47%	4.44%
1 Year	13.02%	6.73%	14.98%	16.88%	16.26%	16.02%	14.83%	15.69%	16.22%	30.78%	12.42%	7.15%	2.94%	7.77%
3 Years	25.79%	14.83%	46.57%	30.26%	24.07%	29.10%	20.87%	29.48%	18.47%	43.09%	26.77%	20.83%	N/A	N/A
5 Years	37.52%	22.06%	44.42%	23.94%	23.25%	21.73%	30.77%	33.81%	30.33%	52.49%	N/A	20.83%	N/A	N/A
Since Inception	56.44%	40.77%	69.21%	56.11%	35.85%	40.35%	39.10%	39.75%	29.39%	51.25%	45.15%	36.24%	2.59%	7.70%

## 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 16.65% during the month of July '23. Other than 52.05% in Govt backed securities, portfolio had an exposure of 12.72 % in Corporate Sukuks and 30.88 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 17.54 % during the month of July '23. During the month significant allocation was maintained as bank deposits (i.e. 33 %) owing to better deposit rates offered by banks while 62 % of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 14.18 % during the month of July '23. Following the new IMF SBA programme at the end of June, the Pakistan equity market saw a sharp rally in the month of July as KMI-30 index increased by significant 9622 points. The Index managed to close above 48k level after a period of around two years. Timely compliance with IMF conditions, expected foreign investment coming from Gulf countries and clarity on the upcoming elections led to the positive sentiments among investors. Besides inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE has resulted into an increase in foreign exchange reserves. Going forward, we believe that a successful follow through on IM'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, KMI-30 index witnessed an increase of ~13.6% MOM and closed the period at 80,370 points. However, the average traded volume increased by 105.40% MOM to 109.9mn, and average traded value increased by 165.0% MOM to USD 22.8mn, respectively. Foreign investors were net buyers of shares worth USD 18.2mn. On the domestic front, Individuals and Companies bought with a net buying of USD 2.3mn, and USD 3.4mn while Mutual Funds and Banks were net sellers of USD 17.3mn, and USD 6.2mn, respectively. A sector-wise analysis shows that power sector and oil marketing sector marked a foreign outflow of USD 0.9mn and 0.5mn, respectively while banks marked a foreign inflow of USD 10.7mn .

## 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	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)	62.5627	136.5245	82.8417
NAV	160.1680	159.9903	189.5873

## EQUITY SUB-FUND (% of Total Asset)

	June 30, 2023	July 31, 2023
OIL & GAS DEV.CO	8.49%	8.91%
MARI PETROLIUM COMPANY LIMITED	8.93%	8.40%
HUB POWER COMPANY LIMITED	6.91%	8.29%
MEEZAN BANK LIMITED	6.64%	7.11%
PAKISTAN PETROLEUM LIMITED SYSTEMS LIMITED	6.31%	6.78%
LUCKY CEMENT LIMITED	8.29%	6.64%
KOHAT CEMENT LIMITED	6.50%	6.49%
ENGRO FERTILIZERS LIMITED	5.92%	5.47%
ENGRO CORPORATION LIMITED	5.14%	5.11%
	6.39%	4.63%

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

ABL PF ISLAMIC DEBT SUB FUND  
The TER for YTD and MTD are 2.08% and 2.08%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 644 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND  
The TER for YTD and MTD are 2.15% and 2.15%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 196 days.

ABL PF ISLAMIC EQUITY SUB FUND  
The TER for YTD and MTD are 2.84% and 2.84, govt levy for YTD and MTD are 0.38% and 0.38%.

## PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
July -2023	16.65%	17.54%	14.18%
YTD	16.65%	17.54%	14.18%

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

## ASSET ALLOCATION

AIPF DEBT SUB FUND	June 30, 2023	July 31, 2023
Cash	31.84%	30.88%
Government backed securities	52.51%	52.05%
Corporate Sukuk	12.82%	12.72%
Others Including Receivables	2.83%	4.35%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

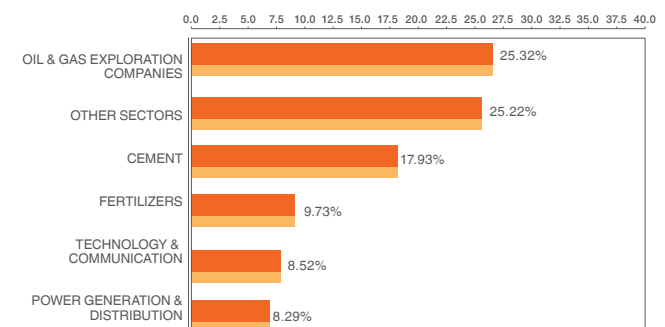
AIPF MONEY MARKET SUB FUND	June 30, 2023	July 31, 2023
Cash	71.02%	33.79%
Government backed securities	26.09%	62.32%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.89%	3.89%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	June 30, 2023	July 31, 2023
Shariah Compliant Equities	91.05%	95.01%
Bank Balances	5.25%	0.50%
Others	3.70%	4.50%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	16.66%	12.27%	11.25%	7.79%	7.76%	6.72%
AIPF- MMSF*	16.28%	14.68%	13.31%	9.06%	8.26%	6.70%
AIPF- ESF**	11.12%	14.62%	19.07%	25.11%	14.70%	89.59%

\*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 JULY 2023



## Last 5 Years Performance

## Since Inception Performance

	FY'19	FY'20	FY'21	FY'22	FY'23	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	FY'23
ABL ICF Benchmark	-	10.03%	6.62%	9.79%	16.91%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%
	-	5.19%	3.42%	3.67%	6.23%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%
ABL IIF Benchmark	8.47%	11.28%	5.75%	8.63%	12.42%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%
	3.69%	6.35%	3.57%	3.34%	6.04%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%
ABL ISF Benchmark	-16.65%	0.56%	34.97%	-18.79%	-0.91%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%
	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%
ABL IDSF Benchmark	-16.93%	-3.77%	36.98%	-19.3%	-0.13%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%
	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%
ABL IAAF Benchmark	-1.09%	6.86%	8.1%	8.76%	15.00%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.80%	14.3%	24.33%	43.00%
	5.01%	11.94%	3.7%	3.4%	6.30%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.30%	5.2%	8.8%	15.60%
ABL IPF DSF	3.46%	7.97%	4.82%	5.30%	10.65%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%
MMSF	3.51%	7.11%	4.48%	6.70%	12.71%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%
ESF	-19.97%	0.36%	45.03%	14.44%	1.24%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%
ABL IFPF Conservative Plan Benchmark	1.35%	5.92%	8.73%	4.52%	10.98%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%
	-1.53%	13.07%	9.31%	1.28%	5.49%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%
Aggressive Plan Benchmark	-7.86%	0.05%	29.16%	10.22%	3.82%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%
	-13.12%	5.91%	34.63%	-3.45%	4.72%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%	44.65%
Active Plan Benchmark	-7.58%	-2.57%	27.40%	-8.87%	5.57%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%
	-12.87%	0.07%	28.86%	-4.89%	4.78%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%
Strategic Plan Benchmark	-1.87%	-5.19%	30.38%	-9.52%	4.34%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%	28.04%
	-6.41%	2.81%	33.07%	-4.73%	5.01%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%	29.76%
Strategic Plan III Benchmark	-0.57%	2.57%	27.31%	-11.55%	4.91%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%
	-4.73%	6.39%	29.70%	-5.61%	17.49%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%	39.93%
CPP I Benchmark	2.17%	0.03%	-	0.61%	9.60%	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%	41.70%
	1.30%	10.55%	-	1.1%	4.53%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	34.25%
CPP II Benchmark	-	-	-	-0.11%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%	0.08%
	-	-	-	0.81%	5.09%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%	6.00%



**KARACHI**

Mezzanine Floor  
Main Khayaban e Ittehad  
DHA Phsae VII, Karachi  
**Tel:** 021-35311001

**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.



**GET IN TOUCH**

-  SMS “Invest” to 8262
-  UAN 042 111 225 262
-  [contactus@ablfunds.com](mailto:contactus@ablfunds.com)
-  [www.ablfunds.com](http://www.ablfunds.com)

**FOLLOW US**

