

FUND MANAGERS' REPORT



SEPTEMBER

2023

Introducing **ABL Financial Sector Plan - I**

EVERY MOVE IS A **WINNER!**

FEATURES & BENEFITS

-  An investment solution that offers income enhancement and competitive returns as compared to standard saving options
-  A diversified high credit quality portfolio that primarily invests in Financial Sector Debt Instruments and Government Securities
-  No Lock-in Period
-  Risk Profile: Medium
-  Begin to invest with only Rs. 5,000/-



AM1
Rating by PACRA

A Wholly Owned Subsidiary of

AlliedBank

Disclaimer:
All investments in mutual funds are subject to market risks. Past Performance is not necessarily indicative of future results. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

Categorization - ABL Financial Sector Fund: Open End Income Scheme. Risk Profile / Risk of Principal Erosion: Medium / Principal at Medium Risk.

Note: ABL Funds rating was upgraded as AM1 by PACRA as on October 26, 2022. Use of the name and logo of 'Allied Bank Limited' does not mean that it is responsible for the liabilities & obligations of 'ABL Asset Management Company Limited' or any investment scheme managed by it.

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month under review, headline inflation swelled to 31.4% on a year-on-year (YoY) basis, against 23.2% YoY in the corresponding period last year. Furthermore, on a monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) surged by 2% MoM, as compared to an increase of 1.7% in the previous month. Transport index having weight of 5.91% in the index contributed to the CPI index by rising 9.12% MoM, whereas perishable food items weighted 4.99% surged by 7.49% MoM. Looking ahead, inflationary concerns may decline due to a combination of high base effect and slower month-on-month inflation. Furthermore, a reduction in domestic fuel prices is expected owing to strengthening of PKR against USD. On the flip side, IMF agreement will alleviate some pressure on the domestic currency by bolstering foreign exchange reserves, which stood at USD 7.63bn as of September 23. The country has shown drop in its current account position, posting a deficit of USD 160mn during the month of August 23 compared to a deficit of USD 774mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports, which decreased by USD 1.6bn (including goods and services) and clocked in at USD 5.08bn. Worker's remittances also reduced by USD 651mn on a monthly basis, standing at approximately USD 2.09bn.

Money Market Review

In September 2023, Pakistan's Consumer Price Index (CPI) clocked in at 31.4% year-on-year (YoY), compared to an increase of 27.4% in the previous month and 23.2% in September 2022. This upward trend in inflation caused the average headline inflation for the 1QFY24 to reach 29.1%, up from 25.1% recorded in the same period last year. The main sectors contributing to the inflation were food & transportation, attributed to domestic petroleum product price hikes and higher electricity tariffs. As far core inflation, which excludes volatile food and energy prices, it increased by 1.0% (MOM) and 2.6% (MOM) in both urban and rural centers, respectively. Urban core inflation stood at 18.6% in September 2023, compared to 18.4% in the previous month, while rural core inflation was at 27.3%, as compared to 25.9% in August 2023. The Monetary Policy Committee (MPC) meeting held on 14th September, 2023 resulted in a status quo against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. As of September 22, 2023, the SBP's reserves stood at USD 7.63 billion. During the month of Sep-23, T-bill cut off yields decreased by 8bps across different tenors. 3M cutoff yield decreased by 10 bps from 22.88% to 22.78%, 6M cutoff yield increased by 5 bps from 22.75% to 22.80% and 12M cutoff yield decreased by 4bps from 22.94% to 22.90%. During Sep-23, government ended up borrowing a total of PKR 3.4 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, only Rs.1.2bn was raised as against the target of 60bn in 3Y bonds at 19.34%. Similarly, only 200mn and 100mn was raised as against the target of 45bn and 40bn in 5Y and 10Y Bonds at 16.95% and 15.25% Yield respectively and no participation was seen in 15Y, 20Y and 30Y PIBs. During the month of Sep-23, SBP conducted 6 OMO (Injections) and remained a net lender of PKR 12,029bn at a weighted average yield of 21.90%.

Stock Market Review

In the month of September, there were notable developments in the political arena as general elections were announced. Government authorities took decisive actions to combat illegal activities in the currency market and cracked down on smuggling and hoarding. The Monetary Policy Committee (MPC) meeting resulted status quo against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation continued to decline, with the rate dropping from its peak of 37.97 percent in May to 31.44 percent in September 2023. The Pakistani Rupee (PKR) appreciated significantly against the US dollar after reaching a historic high last month. The global increase in oil prices was passed on to the end consumers with higher petroleum levy, resulting in record-high petrol and diesel prices. However, the government is showing a strong interest in reducing fiscal deficits by considering further increases in gas and electricity tariffs. KSE-100 index witnessed an appreciation of ~2.73% MoM to close the month at 46233 points. The average daily traded volume noticed a decline of ~53.80% MoM to 76mn and average daily traded value also decreased by ~54.42% MoM to USD 15mn, respectively. Foreign investors were net sellers of shares worth USD 9.07mn. On the domestic front, individuals followed by others, bought with a net buying of USD 9.80mn, and USD 6.81mn while banks and brokers were net sellers of USD 15.52mn, and USD 1.12mn, respectively. A sector-wise analysis shows that technology and food sectors marked a foreign Inflow of USD 1.38mn and 0.23mn, respectively while cements & fertilizers marked a foreign outflow of USD 4.81mn and 1.91mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	31.44%	27.38%	29.04%
Trade Deficit (USD mn)	August	(1,868)	(2,080)	(3,948)
Remittances (USD mn)	August	2,093	2,029	4,122
Current A/C (USD mn)	August	(160)	(775)	(935)
FDI (USD mn)	August	144	93	227
Tax Collection ** (PKR bn)	September	834	669	2,041
M2 Growth*	September	(1.33%)	-	-
FX Reserves* (USD bn)	September	13.031	-	-

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

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
September 30, 2023	22.81	22.90	19.11	17.23	16.12
August 31, 2023	23.20	23.28	20.57	17.22	16.31
Change (bps)	(39.00)	(38.00)	(146.00)	1.00	(19.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	September 30, 2023	August 31, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	46,232.6	45,002.4	2.73%	38,342.2	48,764.6
Avg. Daily Vol. (mn)	76	165	(53.80%)	19	366
Avg. Daily Val. (USD mn)	15	33	(54.42%)	4	60
2024E PE(X)	3.6	-	-	-	-
2024E DY	11.70%	-	-	-	-

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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CONVENTIONAL OFFERINGS

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (Fixed Return Plan)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
5	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
7	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
10	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
11	ABL Financial Planning Fund (Strategic 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 Sep'23, ABL Cash Fund posted an annualized return of 21.01% against the benchmark return of 22.15%, thereby underperforming the benchmark by 114 bps. The fund had 34.77% exposure in T-bills, 0.68% exposure in short term sukuk, 45.56% exposure in Cash, 3.98% exposure in PIB floaters while 7.98% exposure was placed with Banks/DFIs at the end of Sep'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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 49,773.3mn as at September 30, 2023
Net Assets (Excluding FoF Investments)	PKR 49,773.3mn as at September 30, 2023
NAV	10.2452 as at September 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	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	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.48%) MTD (1.57%)
Government Levies	YTD (0.16%) MTD (0.16%)
Selling and Marketing Exp.	32,928,655
Leverage	Nil

TECHNICAL INFORMATION

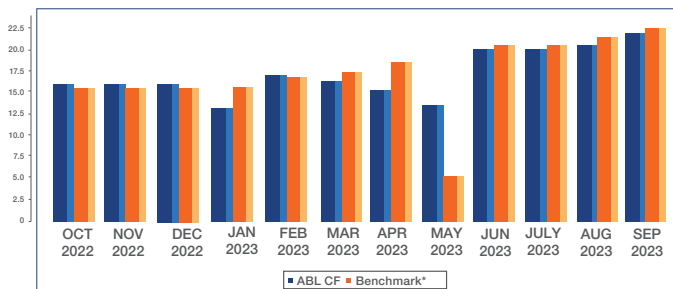
Leverage	NIL
Weighted average time to maturity of net assets	29.55

TOP HOLDINGS (% OF TOTAL ASSETS)

Sept 30, 2023

NML/STS1/090523	0.60%
HUBCO/STS1/180523	0.08%
TOTAL	0.68%

ABL CF VS Benchmark (MOM Returns %)



PERFORMANCE

	Sept 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	21.01%	21.30%	2.14%	-0.31	0.39%
Benchmark	22.15%	21.92%	0.14%	-7.36	N/A

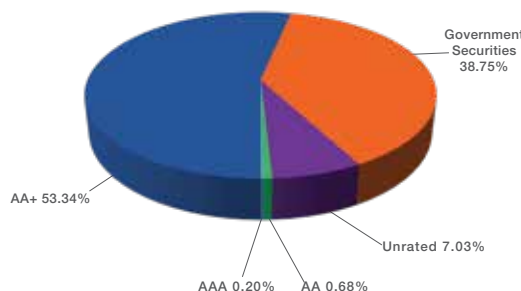
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	Aug 31, 2023	Sept 30, 2023
Cash	39.30%	45.56%
T-Bills	2.82%	34.77%
Placements with Banks/DFIs	28.54%	7.98%
Others including Receivables	8.34%	7.03%
PIB	19.03%	3.98%
Short Term Sukuk	1.97%	0.68%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	21.30%	21.37%	19.22%	14.56%	15.25%	18.68%
Benchmark	21.92%	21.29%	18.83%	12.27%	11.43%	8.10%

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 Sep'23, ABL Income Fund posted a return of 16.76% against the Benchmark return of 23.54%, thereby underperforming the Benchmark by 678 bps. Fund had 58.12% exposure in TFCs, 0.40% exposure in PIBs, while 32.87% of the funds exposure was placed in Cash at the end of Sep'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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 1,720.5mn as at September 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,720.5mn as at September 30, 2023
NAV	10.1407 as at September 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(1.34%) MTD (1.34%)
Government Levies	YTD(0.17%) MTD (0.16%)
Selling and Marketing Exp.	1,382,909
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1331.46

TOP HOLDINGS (% OF TOTAL ASSETS)

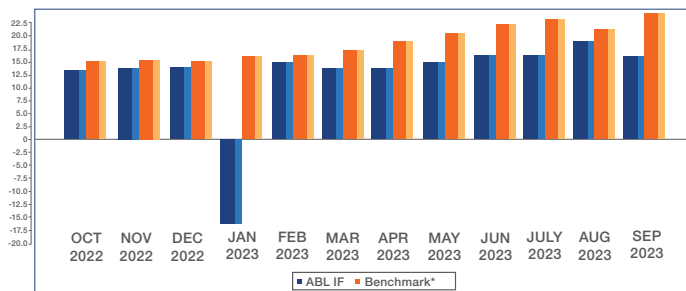
Sept 30, 2023

BAHL TFC 2021 (29-SEP-2021)	21.20%
JSBL/TFC/281221	12.63%
BAHL/TFC/061218	7.89%
SBL/TFC/080715	5.72%
GOP IJARAH FR (15-DEC-2021)	4.15%
UMFB/TFC/230621	3.73%
BOP TFC (23-APR-2018)	2.80%
Total	58.12%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Single Entity Exposure	Bank Al Habib Limited	10.00%	30.12%	29.10%	20.12%	19.1%
Single Sector	Commercial Banks	25.00%	52.00%	50.24%	27.02%	25.24%
Single Script Exposure	JSBL/TFC/281221	10.00%	13.18%	12.62%	3.07%	2.62%
Single Script Exposure	BAHL TFC 2021 (29-SEP-2021)	10.00%	21.95%	21.20%	11.95%	11.2%

ABL IF VS Benchmark (MOM Returns %)



PERFORMANCE

	Sept 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	16.76%	17.92%	2.40%	-2.25	-5.68%
Benchmark	23.54%	23.21%	0.15%	1.93	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

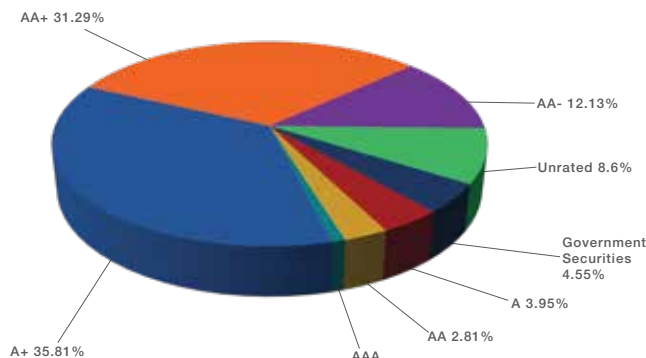
	Aug 31, 2023	Sept 30, 2023
TFCs/SUKUK	61.96%	58.12%
Cash	29.57%	32.87%
Others including Receivables	8.07%	8.61%
PIBs	0.40%	0.40%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	17.92%	18.39%	14.49%	12.08%	13.24%	20.98%
Benchmark	23.21%	22.67%	20.17%	13.54%	12.57%	10.73%

*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 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 September'23, ABL Financial Sector Plan 1 posted a return of 22.35% against the benchmark return of 23.54%, thereby underperforming the benchmark by 119bps. Fund had 19.69% exposure in PIBs, 2.93% exposure in T-bills while 75.72% exposure was in Cash at the end of September'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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	August 01, 2023
Net Assets	PKR 972.59mn as at September30, 2023
Net Assets (Excluding FoF Investments)	PKR 972.59mn as at September30, 2023
NAV	10.0119 as at September30, 2023
Benchmark*	*6 Months KIBOR Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets.
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	Medium
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.54%) MTD (1.59%)
Government Levies	YTD(0.25%) MTD (0.25%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	361.28

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Total of Net Asset)	Exposure Asset)
Micro Finance Banks	Micro Finance Banks	75.00%	75.72%	76.08%	0.72%	1.08%

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

ABL FSP-I VS Benchmark (MOM Returns



PERFORMANCE

	Sept 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FSP-I	22.35%	21.76%	N/A	N/A	N/A
Benchmark	23.54%	23.31%	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

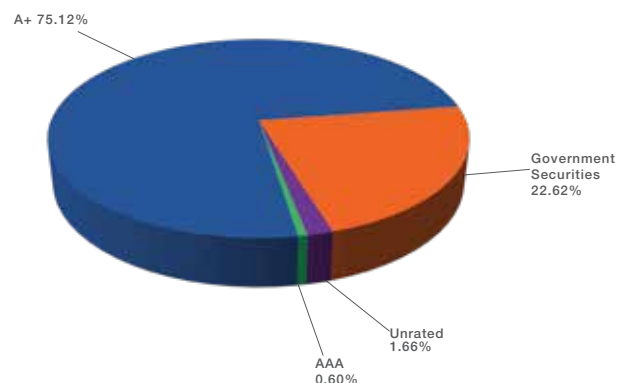
	Aug 31, 2023	Sept 30, 2023
Cash	69.52%	75.72%
PIBs	27.96%	19.69%
T-Bills	0.00%	2.93%
Others including Receivables	2.52%	1.66%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FSP-I	N/A	N/A	N/A	N/A	N/A	21.76%
Benchmark	N/A	N/A	N/A	N/A	N/A	23.31%

*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 Sep'23, ABL Government Securities Fund posted an annualized return of 21.32% against the benchmark return of 23.37%, thereby underperforming the benchmark by 205 bps. The fund had 3.03% exposure in TFCs, 36.05% exposure in Floater PIBs, 37.02% exposure in T-bills, while 20.13% of the funds exposure was placed as Cash at the end of Sep'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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 1,313.72mn as at September 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,313.72mn as at September 30, 2023
NAV	10.7017 as at September 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	A.F. Ferguson & Co. 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 (1.95%) MTD (2.12%)
Government Levies	YTD (0.28%) MTD (0.28%)
Selling and Marketing Exp.	0
Leverage	Nil

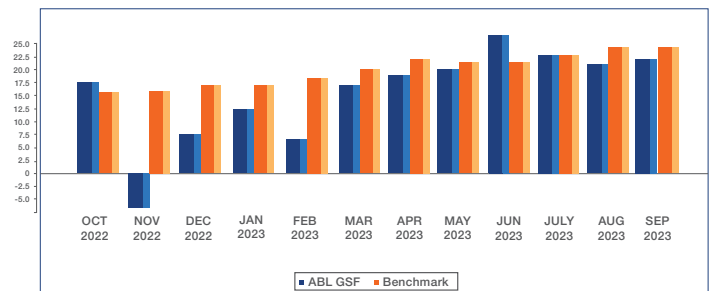
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	258

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

GOP IJARAH FR (15-DEC-2021)	1.95%
BAHL TFC 2021 (29-SEP-2021)	1.08%
Total	3.03%

ABL GSF VS Benchmark (MOM Returns %)



PERFORMANCE

	Sept 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	21.32%	21.63%	2.77%	-1.23	-3.51%
Benchmark	23.37%	23.04%	0.15%	0.75	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

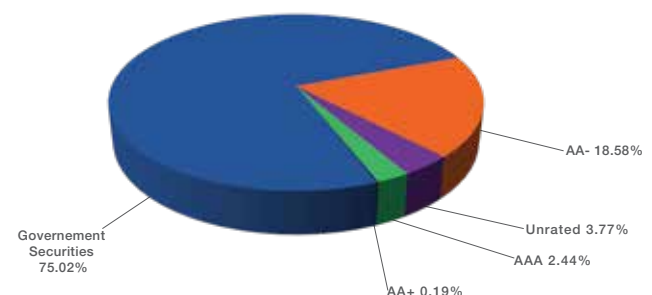
	Aug 31, 2023	Sept 30, 2023
T-Bills	40.69%	37.02%
PIBs	37.50%	36.05%
Cash	14.09%	20.13%
Others including Receivables	3.44%	3.77%
TFCs/SUKUK	4.28%	3.03%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	21.63%	22.45%	16.48%	12.53%	13.84%	17.66%
Benchmark	23.04%	22.46%	19.99%	13.38%	12.40%	9.59%

*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 3% in Sept '23 against 2.73 % increase in the benchmark, reflecting an over performance of 27 basis points. As at Sept 30th, ABL-SF was 95.01% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 3% during the month of Sept 23. In the month of September, there were notable developments in the political arena as general elections were announced. Government authorities took decisive actions to combat illegal activities in the currency market and cracked down on smuggling and hoarding. The Monetary Policy Committee (MPC) meeting resulted status quo against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation continued to decline, with the rate dropping from its peak of 37.97 percent in May to 31.44 percent in September 2023. The Pakistani Rupee (PKR) appreciated significantly against the US dollar after reaching a historic high last month. The global increase in oil prices was passed on to the end consumers with higher petroleum levy, resulting in record-high petrol and diesel prices. However, the government is showing a strong interest in reducing fiscal deficits by considering further increases in gas and electricity tariffs. KSE-100 index witnessed an appreciation of ~2.73% MoM to close the month at 46233 points. The average daily traded volume noticed a decline of ~53.80% MoM to 76mn and average daily traded value also decreased by ~54.42% MoM to USD 15mn, respectively. Foreign investors were net sellers of shares worth USD 9.07mn. On the domestic front, individuals followed by others, bought with a net buying of USD 9.80mn, and USD 6.81mn while banks and brokers were net sellers of USD 15.52mn, and USD 1.12mn, respectively. A sector-wise analysis shows that technology and food sectors marked a foreign inflow of USD 1.38mn and 0.23mn, respectively while cements & fertilizers marked a foreign outflow of USD 4.81mn and 1.91mn respectively. The TER for YTD and MTD are 4.74% and 4.35%, govt levy for YTD and MTD are 0.50% and 0.45%.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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 2,235.83mn as at September30, 2023
Net Assets (Excluding FoF Investments)	PKR 2,144.53mn as at September30, 2023
NAV	14.1472 as at September30, 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(4.74%) MTD(4.35%)
Government Levies	YTD(0.50%) MTD(0.45%)
Selling and Marketing Exp.	8,232,100
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Aug 31, 2023	Sept 30, 2023
OIL & GAS DEV.CO	7.06%	7.11%
MARI GAS COMPANY LIMITED	7.66%	6.63%
PAK PETROLEUM LIMITED	5.02%	5.96%
HUB POWER COMPANY LIMITED	5.40%	5.94%
KOHAT CEMENT LIMITED	5.03%	5.45%
LUCKY CEMENT LIMITED	3.92%	3.83%
SYSTEM LIMITED	4.03%	3.59%
BANK ALFALAH LIMITED	3.80%	3.54%
UNITED BANK LIMITED	3.44%	3.45%
MUSLIM COMMERCIAL BANK LIMITED	3.19%	3.45%

ABL SF VS Benchmark (MOM Returns %)



PERFORMANCE

	Sept 30, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL SF	3.00%	11.82%	18.52%	1.21	-2.18%
Benchmark	2.73%	11.53%	15.00%	1.00	N/A

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

ASSET ALLOCATION

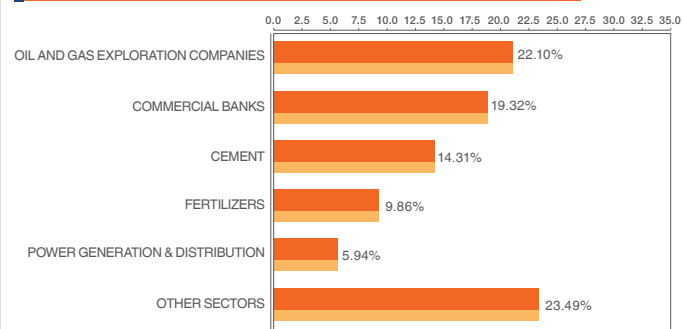
	Aug 31, 2023	Sept 30, 2023
Stock/Equity	96.67%	95.01%
Bank Balances	2.40%	4.04%
Others	0.93%	0.95%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 91.30 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	11.82%	14.91%	10.23%	4.79%	3.37%	608.17%
Benchmark	11.53%	15.58%	12.41%	13.95%	12.77%	246.85%

*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 4.73 % in Sept '23 against 2.27 % Increase in the benchmark, reflecting an over-performance of 246 basis points. At month end, the total exposure in Equities and Cash stood at 65.89% and 31.27% respectively. The TER for YTD and MTD are 4.68% and 4.29%, govt levy for YTD and MTD are 0.51% and 0.46%

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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

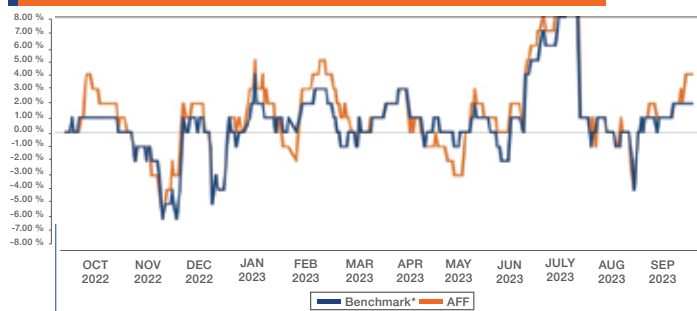
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 327.42mn as at September 30, 2023
Net Assets (Excluding FoF Investments)	PKR 327.42mn as at September 30, 2023
NAV	10.5976 as at September 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	Yousuf Adil Chartered Accounts
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.68%) MTD(4.29%)
Government Levies	YTD(0.51%) MTD(0.46%)
Selling and Marketing Exp.	480,851
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS) Aug 31, 2023 Sept 30, 2023

	Aug 31, 2023	Sept 30, 2023
OIL & GAS DEV.CO	8.84%	8.79%
HUB POWER COMPANY LIMITED	7.72%	8.37%
PAK PETROLEUM LIMITED	6.62%	7.11%
MARI GAS COMPANY LIMITED	6.25%	5.85%
ATTOCK PETROLEUM LIMITED	5.22%	5.14%
UNITED BANK LIMITED	4.60%	3.90%
MUSLIM COMMERCIAL BANK LIMITED	3.04%	3.61%
BANK AL-HABIB	4.03%	3.41%
MEEZAN BANK LIMITED	2.97%	3.31%
BANK ALFALAH LIMITED	3.45%	3.17%

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	Sept 30, 2023	YTD*	St. Dev**	Beta***	Alpha
AFF	4.73%	16.26%	N/A	N/A	7.03%
Benchmark	2.27%	9.91%	N/A	N/A	N/A

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

ASSET ALLOCATION

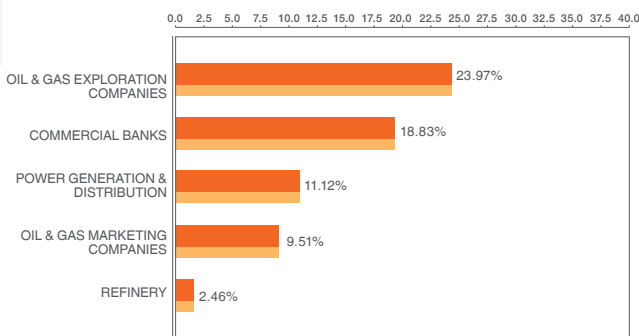
	Aug 31, 2023	Sept 30, 2023
Stock/Equity	64.26%	65.89%
Bank Balances	33.86%	31.27%
Others	1.88%	2.84%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	16.26%	18.49%	19.00%	14.16%	N/A	14.61%
Benchmark	9.91%	14.53%	11.97%	21.58%	N/A	28.14%

*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 mutual funds in line with the risk tolerance of the investor.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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	Yousuf Adil 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(0.62%)	YTD(0.11%) MTD(0.12%)
Active	YTD(2.23%) MTD(4.56%)	YTD(0.14%) MTD(0.18%)
Strategic	YTD(0.65%) MTD(0.70%)	YTD(0.11%) MTD(0.12%)

Technical Information	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	179,892,238.00	116.0892
Active Allocation Plan	7,735,762.00	86.579
Strategic Allocation Plan	144,846,635.00	84.8467

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
September 2023	1.64%	2.03%	2.51%	2.54%	2.19%	2.37%
YTD	5.83%	6.75%	8.03%	9.15%	8.64%	9.02%
3 Months	5.83%	6.75%	8.03%	9.15%	8.64%	9.02%
6 Months	11.14%	12.65%	14.68%	14.09%	13.24%	14.25%
1 Year	14.55%	20.49%	13.63%	13.59%	12.40%	15.91%
3 Years	31.08%	44.22%	20.65%	22.47%	16.52%	26.73%
5 Years	52.46%	89.15%	23.25%	44.34%	24.95%	57.13%
Since Inception	69.40%	126.13%	36.30%	63.32%	22.25%	58.70%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Aug 31, 2023	Sept 30, 2023
Capital Protected Scheme	87.60%	78.23%
Cash	3.35%	12.71%
Equity Funds	9.05%	9.07%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Aug 31, 2023	Sept 30, 2023
Capital Protected Scheme	20.26%	20.11%
Cash	21.05%	20.88%
Equity Funds	58.69%	59.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Aug 31, 2023	Sept 30, 2023
Capital Protected Scheme	44.78%	44.55%
Cash	7.12%	6.97%
Equity Funds	48.09%	48.47%
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 - Chief Investment Officer
- 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(1.04%) MTD(1.11%)	YTD(0.17%) MTD(0.17%)	0.0
SSP-2	YTD(0.68%) MTD(0.57%)	YTD(0.10%) MTD(0.09%)	0.0
SSP-3	YTD(1.10%) MTD(1.11%)	YTD(0.13%) MTD(0.14%)	0.0
SSP-4	YTD(1.31%) MTD(1.29%)	YTD(0.17%) MTD(0.17%)	0.0
SSP-5	YTD(0.76%) MTD(0.77%)	YTD(0.12%) MTD(0.13%)	2,814,124.94
SSP-6	YTD(1.37%) MTD(1.48%)	YTD(0.24%) MTD(0.24%)	0.0
SSP-FRP	YTD(1.60%) MTD(1.63%)	YTD(0.28%) MTD(0.28%)	0.0

Technical Information	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	16,324,142,138	16,116,897,659	10.1107
ABL SPECIAL SAVING PLAN-II	6,427,455,060	6,427,455,060	11.3191
ABL SPECIAL SAVING PLAN-III	3,479,563,836	3,479,563,836	10.7085
ABL SPECIAL SAVING PLAN-IV	2,077,380,483	2,077,380,483	10.6835
ABL SPECIAL SAVING PLAN-V	9,175,178,439	9,175,178,439	10.6498
ABL SPECIAL SAVING PLAN-VI	670,396,319	670,396,319	10.581
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	1,472,410,274	1,472,410,274	10.4955

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*
September 2023	1.81%	1.94%	1.76%	1.90%	1.72%	1.94%	1.85%	1.84%	1.82%	1.94%	1.84%	1.94%	1.74%	1.94%
YTD	5.58%	5.98%	5.47%	5.91%	5.42%	5.98%	5.41%	5.73%	5.54%	5.97%	5.49%	5.98%	5.03%	5.98%
3 Months	5.58%	5.98%	5.47%	5.91%	5.42%	5.98%	5.41%	5.73%	5.54%	5.97%	5.49%	5.98%	5.03%	5.98%
6 Months	11.28%	11.92%	21.33%	11.85%	10.82%	11.92%	10.91%	11.50%	11.20%	11.92%	10.94%	11.92%	9.51%	11.92%
1 Year	19.53%	22.13%	30.30%	22.01%	19.72%	22.15%	27.02%	21.17%	20.26%	22.13%	17.16%	22.11%	N/A	N/A
3 Year	37.63%	48.45%	53.42%	48.22%	45.23%	49.41%	52.56%	46.20%	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	56.10%	64.69%	72.00%	65.05%	60.70%	64.35%	70.00%	58.31%	50.5%	45.04%	21.27%	25.17%	11.73%	15.21%

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	Aug 31, 2023	Sept 30, 2023
Cash	60.26%	37.12%
Others including Receivables	1.94%	2.28%
PIBs	37.60%	60.10%
T-Bills	0.20%	0.20%
TFCs	0.00%	0.30%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Aug 31, 2023	Sept 30, 2023
Cash	75.90%	65.88%
Others including Receivables	24.10%	0.18%
T-Bills	0.00%	33.94%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Aug 31, 2023	Sept 30, 2023
Cash	57.28%	27.77%
Others including Receivables	2.31%	1.62%
PIBs	39.01%	68.30%
T-Bills	0.01%	0.01%
TFCs	1.40%	2.30%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Aug 31, 2023	Sept 30, 2023
Cash	49.79%	27.45%
Others including Receivables	2.35%	45.29%
PIBs	47.86%	22.87%
T-Bills	0.00%	4.39%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Aug 31, 2023	Sept 30, 2023
Cash	72.54%	34.84%
Others including Receivables	1.21%	3.24%
PIBs	16.46%	53.52%
Placements with Banks(TDRs)	8.59%	7.60%
TFCs	1.20%	0.80%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Aug 31, 2023	Sept 30, 2023
Cash	19.89%	28.14%
Others including Receivables	5.10%	0.59%
PIBs	75.01%	71.27%
Total	100%	100%

ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	Aug 31, 2023	Sept 30, 2023
Cash	11.41%	4.96%
Others including Receivables	1.45%	0.38%
PIBs	27.09%	33.58%
T-Bills	60.05%	61.08%
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 23.12 % during the month of Sep '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 35.40, 12.60% and 2.97% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 20.18 % in Sep '23. At month end portfolio comprised of 78.38% in T-bills, while cash at bank stood at 21.10%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 3.05% during the month of Sep'23. In the month of September, there were notable developments in the political arena as general elections were announced. Government authorities took decisive actions to combat illegal activities in the currency market and cracked down on smuggling and hoarding. The Monetary Policy Committee (MPC) meeting resulted status quo against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation continued to decline, with the rate dropping from its peak of 37.97 percent in May to 31.44 percent in September 2023. The Pakistani Rupee (PKR) appreciated significantly against the US dollar after reaching a historic high last month. The global increase in oil prices was passed on to the end consumers with higher petroleum levy, resulting in record-high petrol and diesel prices. However, the government is showing a strong interest in reducing fiscal deficits by considering further increases in gas and electricity tariffs.

KSE-100 index witnessed an appreciation of ~2.73% MoM to close the month at 46233 points. The average daily traded volume noticed a decline of ~53.80% MoM to 76mn and average daily traded value also decreased by ~54.42% MoM to USD 15mn, respectively. Foreign investors were net sellers of shares worth USD 9.07mn. On the domestic front, individuals followed by others, bought with a net buying of USD 9.80mn, and USD 6.81mn while banks and brokers were net sellers of USD 15.52mn, and USD 1.12mn, respectively. A sector-wise analysis shows that technology and food sectors marked a foreign Inflow of USD 1.38mn and 0.23mn, respectively while cements & fertilizers marked a foreign outflow of USD 4.81mn and 1.91mn respectively.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- 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)	167.3571	305.6991	80.0338
NAV	248.6748	195.8484	168.4391

EQUITY SUB-FUND (% OF TOTAL ASSETS) Aug 31, 2023 Sept 30, 2023

	Aug 31, 2023	Sept 30, 2023
OIL & GAS DEV. COMPANY LIMITED	7.16%	7.53%
PAKISTAN PETROLEUM LIMITED	4.65%	6.78%
MARI PETROLEUM COMPANY LIMITED	7.41%	5.99%
HUB POWER COMPANY LIMITED	5.43%	5.62%
KOHAT CEMENT LIMITED	4.23%	4.74%
LUCKY CEMENT LIMITED	4.05%	4.47%
UNITED BANK LIMITED	4.16%	4.34%
ENGRO CORPORATION LIMITED	3.96%	3.92%
BANK AL-FALAH LIMITED	4.02%	3.83%
FAUJI FERTILIZER COMPANY LIMITED	2.90%	3.80%

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

ABL PF DEBT SUB FUND
The TER for YTD and MTD are 2.10% and 2.17%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 233 days.
ABL PF MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.04% and 2.06%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 26 days.
ABL PF EQUITY SUB FUND
The TER for YTD and MTD are 3.59% and 3.20%, govt levy for YTD and MTD are 0.40% and 0.36%.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
September -2023	23.12%	20.18%	3.05%
YTD	21.58%	20.55%	13.82%

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

ASSET ALLOCATION

APF DEBT SUB FUND	Aug 31, 2023	Sept 30, 2023
Cash	34.50%	35.40%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	9.92%	12.60%
T-Bills	53.50%	2.97%
PIBs	1.35%	47.03%
Others Including Receivables	0.73%	2.01%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	Aug 31, 2023	Sept 30, 2023
Cash	40.92%	21.10%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	58.98%	78.38%
Others Including Receivables	0.11%	0.52%
Total	100.0%	100.0%

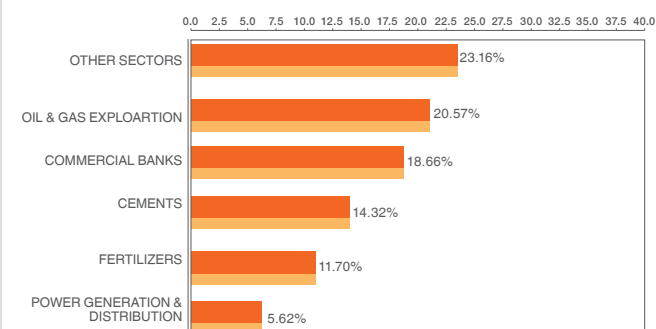
APF EQUITY SUB FUND	Aug 31, 2023	Sept 30, 2023
Stock/Equities	90.60%	94.03%
Bank Balances	4.39%	0.42%
T-Bills	0.00%	0.00%
Others	5.01%	5.55%
Leverage	NIL	NIL
Total	100.00%	100.00%

3 month 6 month 1 Year 3 Year 5 Year Since Inception

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	21.58%	21.48%	19.00%	12.98%	14.39%	16.31%
APF- MMSF*	20.55%	20.35%	17.97%	11.98%	12.66%	10.51%
APF- ESF**	13.82%	16.60%	13.07%	12.29%	10.04%	68.44%

*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'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 IF	7.12%	14.32%	4.76%	9.88%	13.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.8%	18.32%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%
ABL SF	-16.54%	-1.44%	39.26%	-18.26%	-2.39%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	533.33%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%
ABL CF	9.02%	12.61%	6.91%	10.31%	17.50%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%
Benchmark	8.71%	11.62%	6.71%	9.27%	16.98%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%
ABL GSF	7.73%	15.30%	5.08%	8.25%	14.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%
Benchmark	9.99%	12.07%	7.28%	10.66%	18.14%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%
AFF	-2.12%	-5.48%	16.35%	-7.85%	-0.61%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%
Benchmark	-7.81%	5.60%	23.56%	-4.94%	1.95%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%
ABL PF																			
DSF	7.28%	15.54%	5.24%	7.29%	17.51%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%
MMSF	7.49%	11.95%	5.12%	7.54%	15.66%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%
ESF	-19.15%	-0.20%	41.26%	-16.07%	-1.33%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%
ABL PPF																			
Conservative Plan	2.02%	11.40%	9.00%	4.89%	11.19%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%
Benchmark	5.08%	21.93%	11.84%	7.49%	16.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%
Active Plan	-6.71%	-5.52%	35.72%	-10.2%	5.66%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%
Benchmark	-6.47%	10.28%	32.02%	-7.54%	4.26%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%
Strategic Plan	-3.44%	-3.81%	34.64%	-11.72%	4.01%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%
Benchmark	-1.97%	11.74%	31.94%	-6.44%	6.98%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%
ABL Special Saving Plan																			
SSP-I	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	-	9.00%	7.55%	10.57%	19.89%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%
SSP-II	-	10.31%	6.73%	7.45%	28.17%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
Benchmark	-	9.58%	7.18%	10.75%	19.81%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
SSP-III	-	10.09%	6.79%	10.09%	17.77%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
Benchmark	-	8.10%	7.55%	11.25%	19.90%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%
SSP-IV	-	-	4.94%	7.61%	27.62%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%
Benchmark	-	-	7.12%	10.24%	18.98%	-	-	-	-	-	-	-	-	-	-	11.08%	11.28%	20.68%	42.59%
SSP-V	-	-	11.28%	8.44%	18.16%	-	-	-	-	-	-	-	-	-	-	6.57%	2.63%	14.15%	36.86%
Benchmark	-	-	2.63%	11.23%	19.89%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%
SSP-VI	-	-	-	-	5.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%
Benchmark	-	-	-	-	18.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%
SSP-FRP	-	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%
Benchmark	-	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%



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.



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