

# 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

**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, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 530bn against a target of PKR 120 bn. The Ministry, however ended up borrowing a total of only PKR 84bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuku, participation stood high at PKR 34bn against the target of PKR 60bn in 1Y, 3Y & 5Y tenors. Special interest was seen in 3Y tenor. Ministry ended up borrowing PKR 10bn in 1Y, 3Y & 5Y tenors. SBP conducted 6 OMOs during the said period and remained the net lender of PKR 572bn at weighted average yield of 22.13%.

#### 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 KMI-30 index witnessed an increase of ~3.60% MOM and closed the period at 77669 points. The average daily traded volume decreased by 52.66% MOM to 44.6mn, and average daily traded value decreased by 58.32% MOM to USD 10mn, 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

### EQUITY MARKET PERFORMANCE

	September 30, 2023	August 31, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	77,669.4	74,969.3	3.60%	64,821.5	81,758.0
Avg. Daily Vol. (mn)	44.6	94.3	(52.66%)	15	183
Avg. Daily Val. (USD mn)	10.0	24.0	(58.32%)	2	42
2024E PE(X)	3.6	-	-	-	-
2024E 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>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	High	Principal at high risk
6	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
7	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
8	ABL Islamic Dedicated Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	ABL Islamic Financial Planning Fund (Active and Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Strategic Allocation Plan Strategic Allocation Plan-III)	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 Sep'23, ABL Islamic Cash Fund generated an annualized return of 20.24% against the Benchmark return of 8.98% therefore outperforming the Benchmark return by 1,126 bps. Fund had 49.94% exposure in Cash, 5.92% exposure in Sukuk, while Placement with Banks/DFIs stood at 41.22% 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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 29,615.3mn as at September 30, 2023
Net Assets (Excluding FoF Investments)	PKR 26,747.32mn as at September 30, 2023
NAV	10 as at September 30, 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(1.15%) MTD(1.22%)
Government Levies	YTD(0.16%) MTD(0.16%)
Selling and Marketing Exp.	0
Leverage	Nil

### TECHNICAL INFORMATION

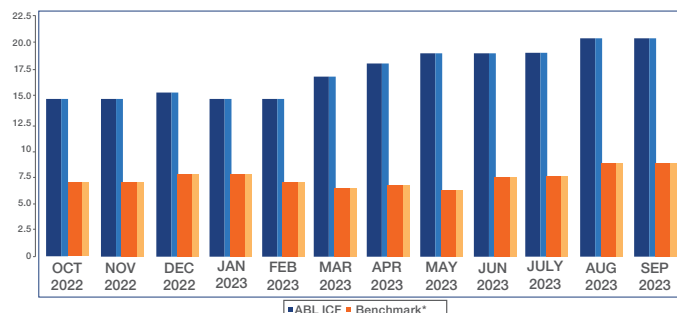
Leverage	NIL
Weighted average time to maturity of net assets	18.99

### TOP HOLDINGS (% OF TOTAL ASSETS)

September 30, 2023

HUBCO/STS1/180523	1.85%
LEPCL-ST5-12 NEW	1.68%
IJARA 08-MARCH-2023 1Y	1.50%
NML-NEW	1.20%
LEPCL-ST5-9	1.19%
Total	7.42%

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



### PERFORMANCE

	September 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	20.24%	20.29%	0.12%	-10.86	11.60%
Benchmark	8.98%	8.33%	0.05%	271.51	N/A

### ASSET ALLOCATION

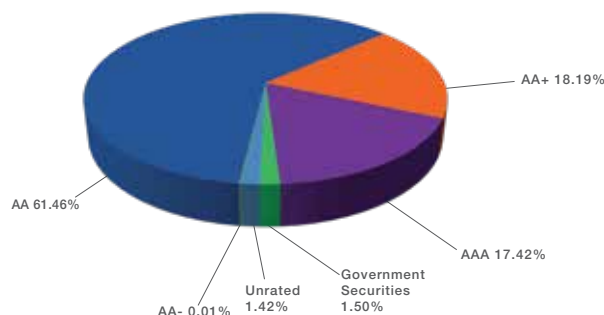
	Aug 31, 2023	Sept 30, 2023
Cash	36.94%	49.94%
Placements with DFIs/Banks	49.17%	41.22%
Short term Islamic Sukuk	11.62%	5.92%
Government Backed Securities	0.00%	1.50%
Others including Receivables	2.27%	1.42%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2867.98 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	20.29%	20.15%	18.54%	13.85%	N/A	13.58%
Benchmark	8.33%	7.56%	6.94%	4.81%	N/A	4.79%

\*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 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 Sep'23, ABL Islamic Income Fund posted an annualized return of 17.20% against the benchmark return of 7.87%, thereby outperforming the Benchmark by 933 bps. The fund had 46.25% exposure in Corporate Sukuk while 43.59% 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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1058.96mn as at September 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1058.96mn as at September 30, 2023
NAV	10.7466 as at September 30, 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(1.90%) MTD(2.06%)
Government Levies	YTD(0.24%) MTD(0.24%)
Selling and Marketing Exp.	384,979
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1100.25

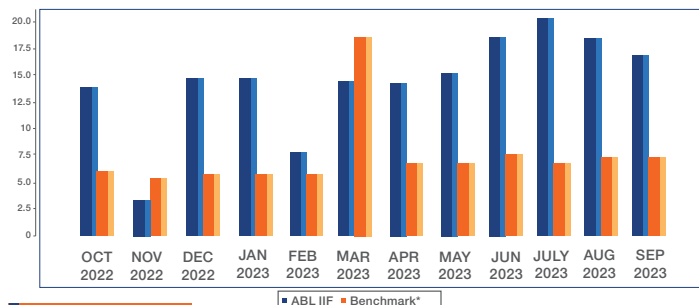
### TOP HOLDINGS (% OF TOTAL ASSETS) September 30, 2023

DIBP/SUK/021222	15.44%
ABPL/SUK/221221	14.01%
GOP IJARA 26/10/22	7.54%
GOP/SUK/VRR/220524	5.31%
HUBCO/SUK/190320	2.20%
GOP IJARA FR (15-DEC-2021)	1.67%
KEL SUKUK (03-AUG-20)	0.08%
Total	46.25%

### \*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 Security Exposure	Dubai Islamic Bank	15%	15.62%	15.44%	0.62%	0.44%

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



### PERFORMANCE

	September 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	17.20%	18.51%	3.01%	-1.65	8.15%
Benchmark	7.87%	7.59%	0.03%	-409.86	N/A

### ASSET ALLOCATION

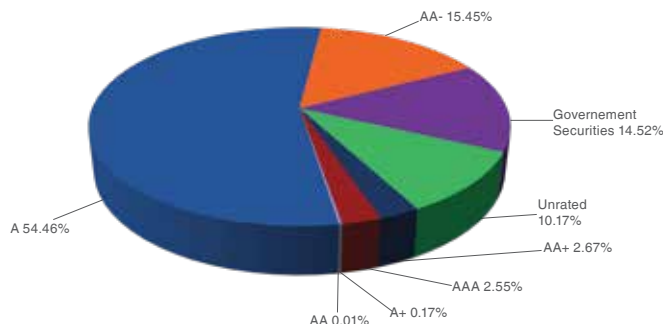
	Aug 31, 2023	Sept 30, 2023
Corporate Sukuk	52.22%	46.25%
Cash	37.64%	43.59%
Others including Receivables	10.14%	10.16%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	18.51%	17.32%	14.94%	11.01%	12.16%	15.09%
Benchmark	7.59%	7.16%	6.79%	4.59%	4.84%	5.43%

\*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

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 Sep'23, ABL IAAF posted an absolute return of 1.55% against the benchmark return of 0.64%, thereby outperforming the benchmark by 88 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 70.08% and 22.87% 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
- 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 1878.08mn as at September 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1878.08mn as at September 30, 2023
NAV	10.4483 as at September 30, 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	Yousuf Adil 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(0.50%) MTD(0.48%)
Government Levies	YTD(0.14%) MTD(0.14%)
Selling and Marketing Exp.	0
Leverage	Nil

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

September 30, 2023

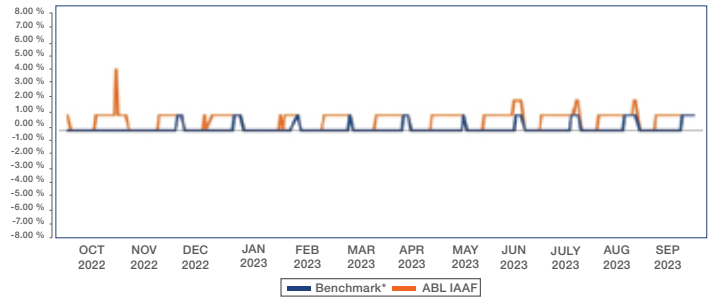
MEBL/SUK/TIER1/010818	18.36%
PSL SUKUK 140318	9.23%
KEL/SUK/231122	6.45%
CSAP/SUK/111022	4.81%
HUBCO/SUK/190320	4.19%
KEL/STS18/090823	3.67%
ABPL/SUK/221221	3.20%
DIBP/SUK/021222	3.20%
GOP IJARAH FR (15-DEC-2021)	2.98%
ADT1/EHADSUK/291222	2.66%
TOTAL	70.08%

### \*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 Script Exposure	MEBL/SUK/TIER1/010818	15%	18.37%	18.36%	3.37%	3.36%

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

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



### PERFORMANCE

	September 30, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL IAAF	1.55%	4.94%	N/A	N/A	10.06%
Benchmark	0.64%	1.94%	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

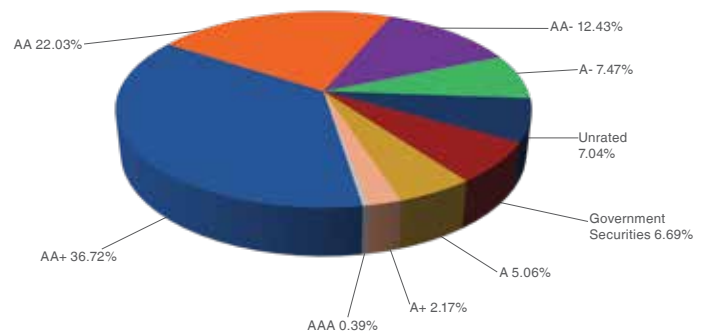
	Aug 31, 2023	Sept 30, 2023
Corporate Sukuk	73.81%	70.08%
Bank Balances	20.11%	22.87%
Others	6.08%	7.05%
Total	3.84%	3.84%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IAAF	4.94%	10.07%	17.10%	38.76%	49.27%	50.02%
Benchmark	1.94%	3.65%	7.04%	14.82%	17.65%	17.88%

\*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 increased by 3.67% in Sept'23 against 3.6% Increase in the benchmark, reflecting a over performance of 7 basis points. As at Sept '23, ABL-ISF was 95.64 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 3.67 % 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 KMI-30 index witnessed an increase of -3.60% MOM and closed the period at 77669 points. The average daily traded volume decreased by 52.66% MOM to 44.6mn, and average daily traded value decreased by 58.32% MOM to USD 10mn, 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 4.86% and 4.81%, govt levy for YTD and MTD are 0.49% 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
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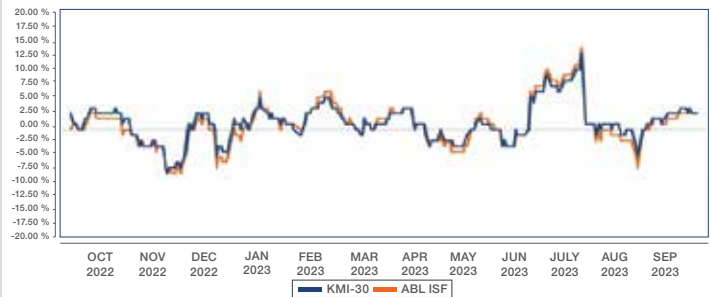
### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1076.6mn as at September30, 2023
Net Assets (Excluding FoF Investments)	PKR 1076.41mn as at September30, 2023
NAV	14.2187 as at September30, 2023
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.86%) MTD(4.81%)
Government Levies	YTD(0.49%) MTD(0.45%)
Selling and Marketing Exp.	4,065,178
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	Aug 31, 2023	Sept 30, 2023
OIL & GAS DEV.CO	9.97%	10.19%
PAK PETROLEUM LIMITED	7.29%	9.02%
HUB POWER COMPANY LIMITED	8.58%	8.58%
MARI GAS COMPANY LIMITED	8.47%	7.10%
LUCKY CEMENT LIMITED	6.56%	6.50%
SYSTEMS LIMITED	6.81%	6.16%
MEEZAN BANK LIMITED	6.42%	5.81%
KOHAT CEMENT LIMITED	5.00%	5.61%
ENGRO FERTILIZERS LIMITED	5.01%	4.87%
ENGRO CORPORATION	4.77%	4.58%

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



### PERFORMANCE

	September 30, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL ISF	3.67%	8.90%	19.08%	1.06	-8.27%
Benchmark	3.60%	9.78%	17.51%	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

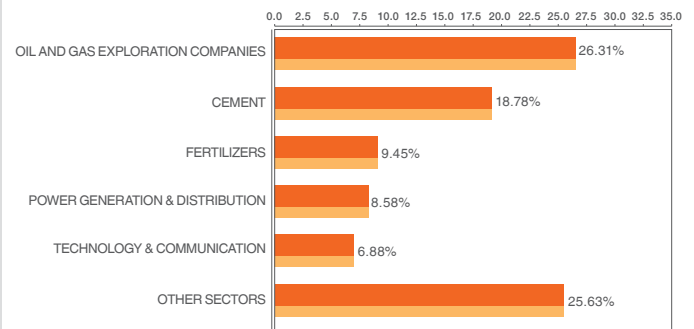
	Aug 31, 2023	Sept 30, 2023
Stock/Equity	95.22%	95.64%
Bank Balances	3.07%	3.16%
Others	1.71%	1.20%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.19 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	8.90%	9.63%	6.86%	1.16%	-0.89%	79.85%
Benchmark	9.78%	12.02%	15.13%	19.97%	12.19%	104.68%

\*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 ASSET)





## 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 3.56% in Sept '23 against 3.6% increase in the benchmark, reflecting an under performance of 4 basis points. As at Sept' 23 ABL-IDSF was 92.08% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 3.56 % during the month of Sept '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 17.3 mn, 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 4.93% and 4.64%, govt levy for YTD and MTD are 0.45% and 0.17%.

## 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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 85.96mn as at September 30, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	7.6001 as at September 30, 2023
Benchmark*	*KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.93%) MTD(4.64%)
Government Levies	YTD(0.45%) MTD(0.17%)
Selling and Marketing Exp.	0
Leverage	Nil

## TOP HOLDINGS (% OF TOTAL ASSETS)

	Aug 31, 2023	Sept 30, 2023
OIL & GAS DEV. COMPANY	9.57%	9.75%
PAKISTAN PETROLEUM LIMITED	6.40%	9.44%
HUB POWER COMPANY LIMITED	9.75%	8.84%
LUCKY CEMENT LIMITED	6.79%	6.71%
MEEZAN BANK LIMITED	6.33%	6.09%
SYSTEM LIMITED	6.47%	5.83%
KOHAT CEMENT LIMITED	5.09%	5.56%
MARI GAS COMPANY LIMITED	6.23%	5.10%
ENGRO CORPORATION	5.48%	4.71%
ENGRO FERTILIZERS LIMITED	4.43%	4.29%

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



## PERFORMANCE

	September 30, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	3.56%	8.15%	17.79%	0.99	-7.22%
Benchmark	3.60%	9.78%	17.51%	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

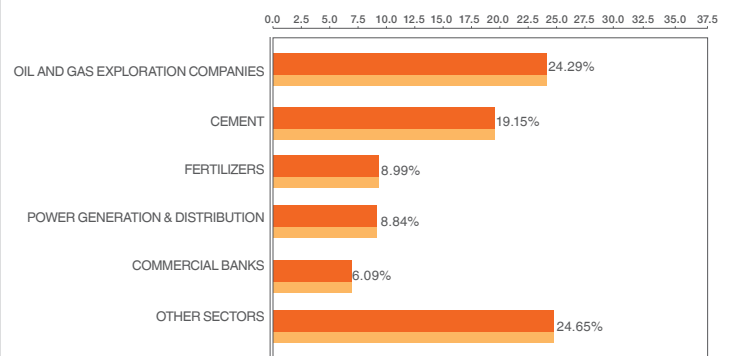
	Aug 31, 2023	Sept 30, 2023
Stock/Equity	92.27%	92.08%
Others	6.81%	7.91%
Bank Balances	0.92%	0.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 85.66 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	8.15%	9.85%	7.90%	2.91%	-4.90%	-17.92%
Benchmark	9.78%	12.02%	15.13%	19.97%	12.19%	-3.73%

\*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 - 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	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	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) 26 Oct, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	Aug 31, 2023	Sept 30, 2023
Cash	0.82%	6.98%
Money Market Funds	99.11%	80.61%
Others	0.07%	6.23%
PAK Qatar Cash Plan	0.00%	6.18%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Aug 31, 2023	Sept 30, 2023
Cash	24.77%	24.33%
Equity Funds	60.67%	61.20%
Money Market Funds	14.57%	14.47%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Aug 31, 2023	Sept 30, 2023
Cash	1.32%	0.94%
Equity Funds	56.87%	57.45%
Money Market Funds	41.82%	41.61%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Aug 31, 2023	Sept 30, 2023
Cash	10.65%	10.48%
Equity Funds	55.29%	55.72%
Money Market Funds	34.06%	33.81%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Aug 31, 2023	Sept 30, 2023
Cash	12.31%	12.08%
Equity Funds	61.01%	61.45%
Money Market Funds	26.68%	26.47%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Aug 31, 2023	Sept 30, 2023
Cash	1.67%	1.21%
Equity Funds	8.00%	8.13%
Money Market Funds	90.34%	90.66%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Aug 31, 2023	Sept 30, 2023
Cash	24.49%	28.30%
Equity Funds	11.51%	12.59%
Money Market Funds	64.00%	59.10%
Others	0.00%	0.01%
Total	100%	100%

Funds	TER	Government Levies
Conservative:	YTD(0.37%) MTD(0.38%)	YTD(0.11%) MTD(0.11%)
Aggressive:	YTD(1.67%) MTD(0.88%)	YTD(0.14%) MTD(0.17%)
Active:	YTD(0.39%) MTD(0.00%)	YTD(0.11%) MTD(0.11%)
Strategic:	YTD(0.59%) MTD(0.56%)	YTD(0.12%) MTD(0.14%)
Strategic III:	YTD(0.60%) MTD(0.58%)	YTD(0.12%) MTD(0.15%)
CPP-I	YTD(0.46%) MTD(-0.31%)	YTD(0.11%) MTD(0.07%)
CPP-II	YTD(0.63%) MTD(1.00%)	YTD(0.13%) MTD(0.13%)

Technical Information	Net Assets (PKR)	NAV (PKR)
ABL IFPF -Conservative	3,036,665,288.00	121.5502
ABL IFPF - Aggressive	1,425,194.00	99.747
ABL IFPF - Active	80,867,634.00	88.8502
ABL IFPF - Strategic Allocation Plan	16,249,120.00	91.9826
ABL IFPF - Strategic Allocation Plan - III	10,897,880.00	92.443
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	203,393,382.00	105.2083
ABLIFPF-Capital Preservation Plan-II (ABLCPP-II)	53,740,897.00	104.3854

Leverage is NIL for all Plans

### PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic - III		CPP - I		CPP - II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
September 2023	1.60%	0.54%	2.31%	2.44%	2.53%	2.30%	2.41%	2.25%	2.46%	2.42%	1.95%	0.79%	1.44%	0.90%
YTD	4.95%	1.72%	4.87%	6.17%	5.87%	6.01%	6.08%	6.25%	5.79%	7.94%	16.26%	2.27%	4.30%	2.23%
3 Months	4.95%	1.72%	4.87%	6.17%	5.87%	6.01%	6.08%	6.25%	5.79%	7.94%	5.17%	2.27%	4.30%	2.23%
6 Months	10.00%	3.52%	7.09%	7.90%	9.28%	8.06%	9.40%	8.33%	8.87%	23.29%	9.97%	3.99%	-0.81%	4.20%
1 Year	14.97%	6.69%	8.76%	12.56%	10.86%	11.87%	10.70%	12.26%	10.17%	27.68%	14.02%	6.97%	3.63%	7.53%
3 Years	28.70%	14.64%	39.07%	25.53%	18.68%	24.33%	15.78%	24.88%	13.10%	39.98%	28.52%	6.97%	N/A	N/A
5 Years	41.56%	24.11%	40.35%	25.37%	21.08%	23.24%	28.12%	34.81%	26.46%	54.36%	N/A	N/A	N/A	N/A
Since Inception	61.56%	42.37%	63.34%	53.57%	32.68%	38.35%	35.82%	37.87%	25.69%	51.03%	48.99%	37.30%	4.39%	8.36%

## 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 23.22% during the month of Sep '23. Other than 49.43% in Govt backed securities, portfolio had an exposure of 17.82% in Corporate Sukuks and 27.61 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 22.10 % during the month of Sep '23. During the month significant allocation was maintained as bank deposits (i.e. 28.83%) owing to better deposit rates offered by banks while 65.54% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 3.49% 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.

KMI-30 index witnessed an increase of ~3.60% MOM and closed the period at 77669 points. The average daily traded volume decreased by 52.66% MOM to 44.6mn, and average daily traded value decreased by 58.32% MOM to USD 10mn, 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	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)	66.0095	144.1600	76.4640
NAV	165.4309	165.4398	180.0359

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

	Aug 31, 2023	Sept 30, 2023
OIL & GAS DEV.CO	8.80%	9.94%
PAKISTAN PETROLEUM LIMITED	5.94%	8.73%
HUB POWER COMPANY LIMITED	8.45%	8.44%
MARI PETROLIUM COMPANY LIMITED	9.34%	8.32%
LUCKY CEMENT LIMITED	6.93%	6.82%
MEEZAN BANK LIMITED	7.06%	5.95%
SYSTEMS LIMITED	6.51%	5.43%
KOHAT CEMENT LIMITED	4.74%	5.17%
ENGRO FERTILIZERS LIMITED	5.36%	4.39%
ENGRO CORPORATION LIMITED	4.37%	4.17%

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

ABL PF ISLAMIC DEBT SUB FUND  
The TER for YTD and MTD are 2.34% and 2.50%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 376 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND  
The TER for YTD and MTD are 2.14% and 2.20%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 247 days.

ABL PF ISLAMIC EQUITY SUB FUND  
The TER for YTD and MTD are 3.18% and 3.54%, govt levy for YTD and MTD are 0.34% and 0.34%.

## PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
September -2023	23.22%	22.10%	3.49%
YTD	18.83%	19.63%	8.42%

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

## ASSET ALLOCATION

AIPF DEBT SUB FUND	Aug 31, 2023	Sept 30, 2023
Cash	39.32%	27.61%
Government backed securities	51.00%	49.43%
Corporate Sukuk	4.68%	17.82%
Others Including Receivables	5.00%	5.14%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

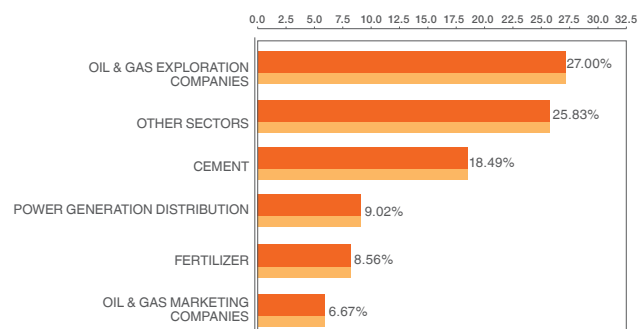
AIPF MONEY MARKET SUB FUND	Aug 31, 2023	Sept 30, 2023
Cash	35.34%	28.83%
Government backed securities	60.27%	65.54%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	4.39%	5.63%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Aug 31, 2023	Sept 30, 2023
Shariah Compliant Equities	4.39%	95.58%
Bank Balances	1.47%	0.22%
Others	5.59%	4.20%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	18.83%	17.19%	12.97%	8.88%	8.47%	7.18%
AIPF- MMSF*	19.63%	17.84%	14.99%	10.20%	9.04%	7.18%
AIPF- ESF**	8.42%	9.32%	10.34%	14.74%	10.90%	80.04%

\*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 SEPTEMBER 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.



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