

FUND MANAGER'S REPORT

AUGUST'22



1. In case of complaint, you may contact your Relationship Manager or call us at UAN 042-111-225-262. You may also email at contactus@ablfunds.com or visit <https://www.ablfunds.com/investor-services/feedback-and-complaint/>

2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: <https://sdms.secp.gov.pk/>.

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) came in at 2.4%/27.3% on MoM/YoY basis. This sharp rise in inflation was driven by recent upward adjustment of energy prices as the government grapples to resume the IMF program. Transport index contributed most to inflation by surging 63.1% YoY basis. Food prices have responded to the fuel prices, as witness from the food index which surged by 29.5% YoY. Housing water & electricity index having weight of 23.6% inched up 27.5% due to rise in electricity tariff. Going forward, further hike in inflation could be expected amid recent flood situation given severe hit to crops, along with expected hike in electricity tariff. On balance of payment (BOP) front, country posted current account deficit (CAD) of ~USD 1.2 billion compared to ~USD 2.2 billion in the previous month. The primary reason for this reduction in CAD was due to decline in imports. Exports declined by 25.0%MoM while imports reduced by 26.0%MoM to close the period at ~USD 2.8 and ~USD 6.2 respectively. Foreign remittance declined by ~9.0%MoM to close the period at ~USD 2.5bn. Finally, the foreign exchange reserves of SBP stood at ~USD 7.7 billion as of Aug 26th 2022, providing total import cover of 1.24 months. On the fiscal side, FBR managed to collect ~PKR 489bn during the month, against the target of 483bn.

Money Market Review

SBP decided to keep the policy rate unchanged at 15% in the MPC meeting held in Aug'22. The decision for keeping the policy rate unchanged was backed by the fact that the policy rate had been raised by a cumulative 800 basis points since last September plus administrative steps had recently been taken to curtail imports, and strong fiscal consolidation was planned for FY23 to cool the overheating economy and contain the current account deficit. During the month Pak Rupee appreciated approximately 10% against the US Dollar due to improvement in overall sentiment as a result of approval by IMF's board for releasing USD 1.2bn as well as catalysing financing from multilateral and bilateral lenders. In addition, Pakistan has also successfully secured an additional \$4 billion from friendly countries which would further augment FX reserves. During the month of Aug'22, T-bill cut off yields increased by a mere 5bps across different tenors. Trend continued as participation remained healthy only across the 3M tenor during the T-bill auctions. 3M cutoff yield increased from 15.75% from 15.79%, 6M cutoff yield increased from 15.80% to 15.85% whereas 12M cutoff yield remained unchanged. During Aug'22 government ended up borrowing a total of PKR 1,193.7bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation across all tenors, however the government seemed reluctant and therefore ended up borrowing significantly less than the offered amount. Cutoff yields across 3Y reduced from 14.00% to 13.9473% whereas yield on the 5Y decreased from 13.45% to 13.40% and bids in the 10Y got rejected. The ministry ended up borrowing a total of PKR 227.1bn during Aug'22. During the month of Aug'22 SBP conducted 11 OMO (Injections) and remained a net lender of PKR 2,474.35bn at a weighted average yield of 15.12%.

Stock Market Review

In the month of Aug'22, KSE100 index witnessed an increase of around 2,201 points to close it at 42,351. After meeting the pre requisites for release of \$1.16bn tranche, the letter of intent from IMF was received and the market sentiments improved. Finally, the tranche was also received at the month end under the combined 7th and 8th EFF-review for Pakistan. The PKR appreciation also improved sentiments as PKR strengthened against USD with around 8.62% appreciation in rupee closing it at 218.75 PKR/USD at month end. Now Pakistan's external situation seems manageable though on the negative side, one third of country came under flash floods posing further inflationary concerns as CPI for the month of August has remained elevated at around 27.3%. KSE-100 index witnessed an increase of 2201 points (~5.48% MoM) to close the month at 42,351 points. There was also an increase in the average traded volume and value by 115.8% MoM to 158.65mn and 92.2% MoM to USD 32.04mn, respectively. Foreign investors were net sellers of shares worth USD 5.4mn. On the domestic front, Brokers and Individuals bought with a net buying of USD 10.38mn, and USD 7.85mn while insurance companies and mutual funds were net sellers of USD 16.36mn and USD 3.1mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 9.2mn and USD 4.1mn, respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	27.26%	24.91%	26.10%
Remittances (USD mn)	July	(3,090)	(3,898)	(3,090)
Current A/C (USD mn)	July	2,524	2,761	2,524
FDI (USD mn)	July	(1,210)	(2,187)	(1,210)
FDI (USD mn)	July	59	271	59
Tax Collection ** (PKR bn)	August	489	459	948
M2 Growth*	August	(2.51%)	-	-
FX Reserves* (USD bn)	August	13.404	-	-

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
August 31, 2022	15.81	15.80	13.65	13.00	12.60
July 31, 2022	15.65	15.82	13.36	13.39	12.98
Change (bps)	16.00	(2.00)	29.00	(39.00)	(38.00)

Source: FMA

EQUITY MARKET PERFORMANCE

	August 31, 2022	July 31, 2022	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	42,351	40,150	5.48%	39,832	47,420
Avg. Daily Vol. (mn)	159	74	115.82%	36	346
Avg. Daily Val. (USD mn)	32	17	92.20%	6	182
2022E PE(X)	4.3	-	-	-	-
2022E DY	8.6%	-	-	-	-

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 - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (ABL Special Savings Plan - V)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
6	ABL Income Fund	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

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

AUGUST '22

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

For the month of Aug'22, ABL Income Fund posted a return of 14.66% against the benchmark return of 15.95%. The fund's ranking remained in the top quartile throughout the month however due to elevated yields of 6-M T-bills, 6M – KIBOR remained on the higher side. At the end of Aug'22, the fund's allocation in Cash stood at 59.59% whereas total exposure in TFCs/Sukuks stood at 18.71%.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 6,563.04mn as at August 31, 2022
Net Assets (Excluding FoF Investments)	PKR 6,417.6mn as at August 31, 2022
NAV	10.1781 as at August 31, 2022
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.25% 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	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.17%
Government Levies	0.01%
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	520.13

TOP HOLDINGS (% OF TOTAL ASSETS)

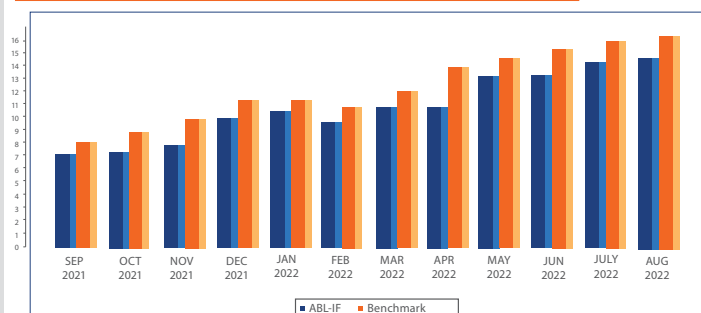
August 31, 2020

BAHL TFC 2021 (29-SEP-2021)	5.62%
JSBL/TFC/281221	3.01%
BOP-TFC-ABLIF	2.16%
BAHL/TFC/061218	1.60%
SONERI BANK TFC NEW	1.40%
SBL/TFC/080715	1.33%
UMFB/TFC/230621	1.30%
BOP TFC (23-APR-2018)	0.67%
JS BANK TFC1 29-DEC-17	0.66%
JSCL/TFC/180717	0.50%
HUBCO SUKUK 22-AUG-19	0.46%
Total	18.71%

*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)
ABL IF	Micro Finance Banks Exposure	25%	50.54%	42.53%	25.54%	17.53%

ABL-IF VS Benchmark (MOM Returns %)



PERFORMANCE

	August 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	14.66%	14.76%	1.30%	-0.07%	-0.99%
Benchmark	15.95%	15.79%	0.14%	6.19%	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

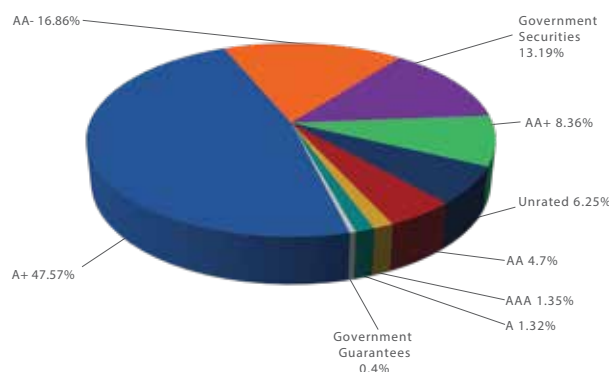
	July 31, 2022	August 31, 2022
Cash	62.47%	59.59%
TFCs/SUKUK	22.02%	18.71%
T-Bills	7.97%	12.56%
Others including Receivables	4.20%	6.23%
Commercial Paper	2.14%	1.87%
PIBs	0.74%	0.64%
Government Guarantees	0.46%	0.40%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 145.44 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	14.38%	13.18%	11.20%	10.81%	10.05%	18.53%
Benchmark	15.66%	14.50%	12.19%	10.27%	9.73%	10.02%

*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)



AUGUST '22

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 Aug'22, ABL Cash fund remained within the top 3 funds as per the ranking published by MUFAP. The fund posted an annualized return of 14.65% against the benchmark return of 14.74%. Fund's exposure in T-bills stood at 55.99% whereas 37.39% was placed in Cash.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 44,592.56mn as at August 31, 2022
Net Assets (Excluding FoF Investments)	PKR 44,535.07mn as at August 31, 2022
NAV	10.2873 as at August 31, 2022
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 0.25% p.a. of Net Assets.
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.13%
Government Levies	0.01%
Selling and Marketing Exp.	0
Leverage	Nil

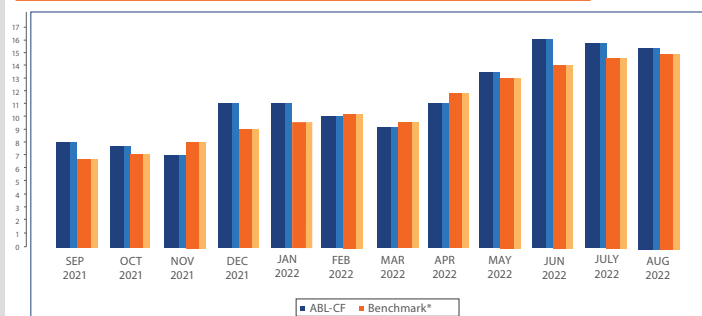
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	28.98

*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)
-	-	-	-	-	-	-

ABL-CF VS Benchmark (MOM Returns %)



PERFORMANCE

	August 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	14.65%	15.04%	2.71%	0.18%	1.18%
Benchmark	14.74%	14.45%	0.14%	-5.01%	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

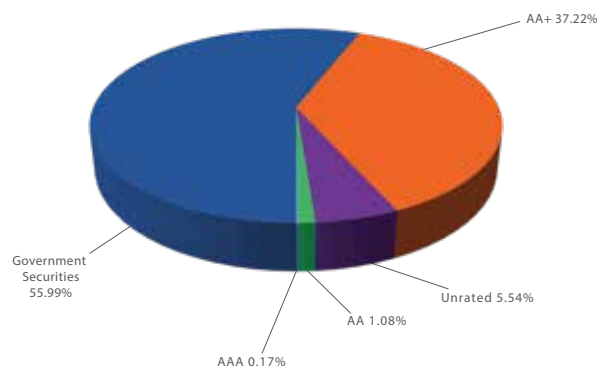
	July 31, 2022	August 31, 2022
T-Bills	47.08%	55.99%
Cash	27.40%	37.39%
Others including Receivables	7.62%	5.60%
Commercial Paper	0.91%	1.02%
Placements with Banks(TDRs)	16.99%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 57.49 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	15.58%	13.91%	11.77%	11.12%	11.03%	15.44%
Benchmark	14.12%	12.83%	10.59%	9.33%	8.65%	7.16%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

FUND MANAGER'S REPORT



AUGUST '22

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 Aug'22, ABL Government Securities Fund posted a return of 18.0% against the benchmark return of 15.77% thereby outperforming the benchmark by 223bps. The fund had 85.51% exposure in T-Bills, 5.03% exposure in TFCs, 0.01% exposure in PIBs and 4.57% of the funds exposure was placed as Cash at the end of Aug'22.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 694.07mn as at August 31, 2022
Net Assets (Excluding FoF Investments)	PKR 679.38mn as at August 31, 2022
NAV	10.3531 as at August 31, 2022
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.32%
Government Levies	0.04%
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

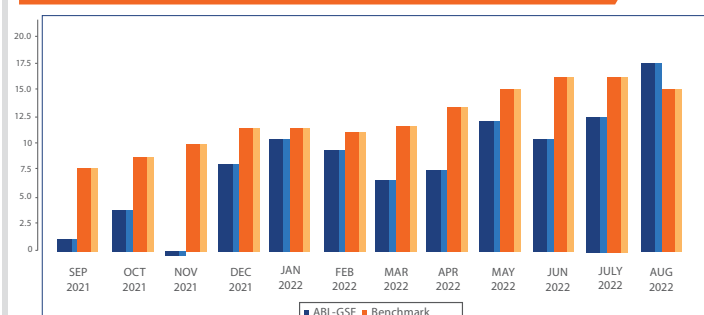
Leverage	Nil
Weighted average time to maturity of net assets	79.28

TOP HOLDINGS (% OF TOTAL ASSETS)		August 31, 2022
JSCL/TFC/180717		3.99%
JSCL TFC - 06-MAR-2018 (UPDATED)		1.04%
Total		5.03%

*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)
-	-	-	-	-	-	-

ABL-GSF VS Benchmark (MOM Returns %)



PERFORMANCE

	August 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	18.00%	15.45%	0.90%	-2.93%	-3.38%
Benchmark	15.77%	15.58%	0.14%	5.33%	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

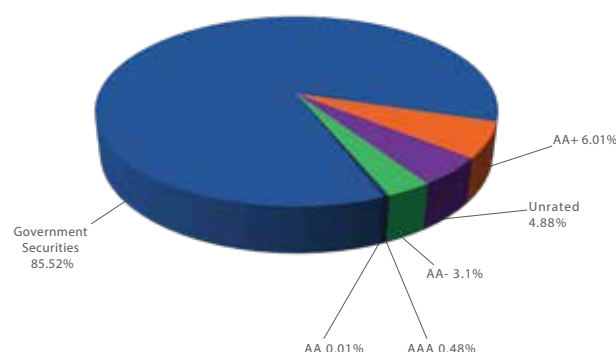
	July 31, 2022	August 31, 2022
T-Bills	49.95%	85.51%
TFCs/SUKUK	3.20%	5.03%
Others including Receivables	2.51%	4.88%
Cash	44.33%	4.57%
PIBs	0.01%	0.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 14.69 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	14.05%	11.67%	8.66%	10.66%	10.26%	15.07%
Benchmark	15.47%	14.35%	12.04%	10.12%	9.57%	8.57%

*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)



AUGUST '22

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 8.14% in Aug'22 against 5.48% Increase in the benchmark, reflecting an over performance of 266 basis points. As at Aug' 31, ABL-SF was 96.53% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 8.14% during the month of Aug 22. In the month of Aug'22, KSE100 index witnessed an increase of around 2,201 points to close it at 42,351. After meeting the pre requisites for release of \$1.16bn tranche, the letter of intent from IMF was received and the market sentiments improved. Finally, the tranche was also received at the month end under the combined 7th and 8th EFF-review for Pakistan. The PKR appreciation also improved sentiments as PKR strengthened against USD with around 8.62% appreciation in rupee closing it at 218.75 PKR/USD at month end. Now Pakistan's external situation seems manageable though on the negative side, one third of country came under flash floods posing further inflationary concerns as CPI for the month of August has remained elevated at around 27.3%. KSE-100 index witnessed an increase of 2201 points (~5.48% MoM) to close the month at 42,351 points. There was also an increase in the average traded volume and value by 115.8% MoM to 158.65mn and 92.2% MoM to USD 32.04mn, respectively. Foreign investors were net sellers of shares worth USD 5.4mn. On the domestic front, Brokers and Individuals bought with a net buying of USD 10.38mn, and USD 7.85mn while insurance companies and mutual funds were net sellers of USD 16.36mn and USD 3.1mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 9.2mn and USD 4.1mn, respectively.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 5,293.48mn as at August 31, 2022
Net Assets (Excluding FoF Investments)	PKR 5,020.41mn as at August 31, 2022
NAV	13.4748 as at August 31, 2022
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	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.77%
Government Levies	0.07%
Selling and Marketing Exp.	12,169,576
Leverage	Nil

ABL-SF VS Benchmark (MOM Returns %)



PERFORMANCE

	August 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	8.14%	3.96%	21.09%	1.22%	-6.17%
Benchmark	5.48%	1.95%	16.89%	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

	July 31, 2022	August 31, 2022
Stock/Equity	95.93%	96.53%
Bank Balances	3.75%	2.83%
Others	0.32%	0.64%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 273.07 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-0.89%	-9.86%	-16.86%	35.69%	-7.55%	574.52%
Benchmark	-1.69%	-4.75%	-10.69%	42.73%	2.78%	217.73%

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

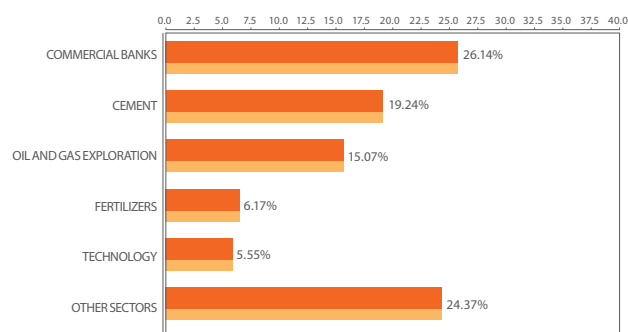
TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2022	August 31, 2022
UNITED BANK LIMITED	7.68%	9.05%
HABIB BANK LIMITED	7.52%	6.72%
PAK PETROLEUM LIMITED	7.89%	6.23%
LUCKY CEMENT LIMITED	6.29%	5.95%
MARI GAS COMPANY LIMITED	7.06%	5.56%
MAPLE LEAF CEMENT FACTORY LIMITED	4.51%	5.50%
KOHAT CEMENT LIMITED	4.58%	5.04%
BANK ALFALAH LIMITED	2.19%	3.94%
MEEZAN BANK LIMITED	3.12%	3.52%
HUB POWER COMPANY LIMITED	4.46%	3.50%

*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)
-	-	-	-	-	-	-

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

FUND MANAGER'S REPORT



AUGUST '22

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 2 % in Aug '22 against 4.46 % Increase in the benchmark, reflecting an under-performance of 246 basis points. At month end, the total exposure in Equities and Cash stood at 71.16% and 23.69% respectively.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 350.99mn as at August 31, 2022
Net Assets (Excluding FoF Investments)	PKR 350.99mn as at August 31, 2022
NAV	9.3071 as at August 31, 2022
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 market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.83%
Government Levies	0.07%
Selling and Marketing Exp.	839,111
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2022	August 31, 2022
MARI GAS COMPANY LIMITED	9.31%	8.75%
UNITED BANK LIMITED	6.70%	6.73%
PAK PETROLEUM LIMITED	7.71%	6.41%
OIL & GAS DEV.CO	6.89%	6.30%
HUB POWER COMPANY LIMITED	9.40%	4.98%
PAKISTAN STATE OIL CO. LIMITED	7.16%	4.65%
ATTOCK REFINERY LIMITED	0.00%	4.45%
HABIB BANK LIMITED	4.22%	4.42%
MEEZAN BANK LIMITED	3.71%	4.17%
BANK ALFALAH LIMITED	4.07%	3.90%

*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)
-	-	-	-	-	-	-

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	August 31, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	2.00%	1.48%	N/A	N/A	-3.25%
BenchMark	4.46%	2.09%	N/A	N/A	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

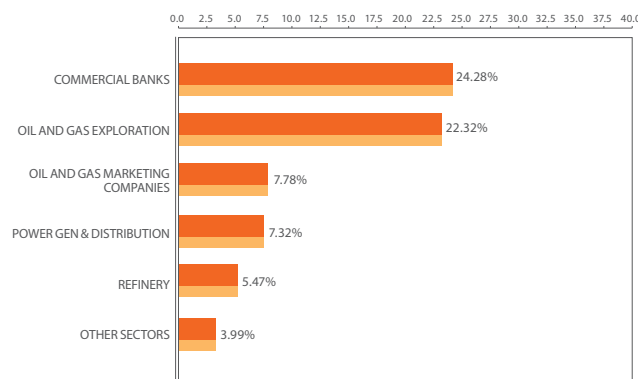
	July 31, 2022	August 31, 2022
Stock/Equity	74.28%	71.16%
Bank Balances	23.82%	23.69%
Others	1.90%	5.15%
Total	100%	100%

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	0.68%	-5.48%	-6.42%	17.19%	N/A	0.65%
BenchMark	2.95%	1.01%	-3.17%	42.90%	N/A	16.75%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AUGUST '22

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

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date	December 31, 2015
Benchmark*	Weighted average return of KSE 100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies
Conservative	0.06%	0.01%
Active	0.06%	0.01%
Strategic	0.06%	0.01%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	159,063,496.00	112.4379
Active Allocation Plan	132,841,947.00	80.9963
Strategic Allocation Plan	216,453,425.00	80.3203

Leverage is NIL for all Plans

Performance

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
August 2022	2.16%	1.89%	5.83%	4.59%	5.71%	4.26%
YTD	2.66%	2.66%	3.43%	2.19%	3.41%	2.28%
3 Months	2.93%	3.35%	0.51%	-0.33%	0.56%	0.16%
6 Months	3.91%	6.13%	-5.45%	-1.95%	-5.07%	-0.89%
1 Year	5.43%	9.18%	-11.11%	-5.82%	-10.63%	-4.66%
3 Years	31.62%	50.33%	25.74%	43.47%	23.12%	45.08%
5 Years	35.97%	65.94%	8.56%	33.12%	15.56%	43.17%
Since Inception	53.68%	86.67%	23.51%	46.66%	11.88%	39.16%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	July 31, 2022	August 31, 2022
Cash	0.24%	0.45%
Equity Funds	12.43%	18.95%
Govt. Securities Funds	9.31%	9.22%
Income Funds	62.07%	55.47%
Money Market Funds	15.94%	15.91%
Others	0.01%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	July 31, 2022	August 31, 2022
Capital Protection Funds	10.91%	10.46%
Cash	1.25%	1.23%
Equity Funds	66.64%	68.02%
Income Funds	12.51%	12.01%
Money Market Funds	8.68%	8.28%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	July 31, 2022	August 31, 2022
Capital Protection Funds	2.24%	2.15%
Cash	0.19%	0.17%
Equity Funds	64.99%	66.45%
Income Funds	18.69%	17.91%
Money Market Funds	13.89%	13.32%
Total	100%	100%

IN FOCUS

FUND MANAGER'S REPORT



AUGUST '22

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

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	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	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	July 31, 2022	August 31, 2022
Cash	87.65%	87.91%
Others including Receivables	2.75%	2.49%
PIBs	9.20%	9.20%
T-Bills	0.40%	0.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	July 31, 2022	August 31, 2022
Cash	95.91%	97.23%
Others including Receivables	4.09%	2.77%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	July 31, 2022	August 31, 2022
Cash	97.30%	92.15%
Others including Receivables	2.70%	7.85%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	July 31, 2022	August 31, 2022
Cash	87.94%	87.80%
Others including Receivables	1.96%	1.65%
PIBs	10.10%	10.55%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	July 31, 2022	August 31, 2022
Cash	97.25%	52.82%
Others including Receivables	2.75%	1.32%
PIBs	0.00%	45.86%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	July 31, 2022	August 31, 2022
Cash	N/A	99.57%
Others including Receivables	N/A	0.43%
Total	N/A	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	0.33	0.02%	0.0
SSP-2	0.10	0.01%	0.0
SSP-3	0.15	0.01%	0.0
SSP-4	0.22	0.02%	0.0
SSP-5	0.08	0.01%	0.0
SSP-6	0.22	0.02%	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	108,082,434	108,082,434	10.2956
ABL SPECIAL SAVING PLAN-II	211,259,348	211,259,348	10.9688
ABL SPECIAL SAVING PLAN-III	790,139,381	790,139,381	10.1711
ABL SPECIAL SAVING PLAN-IV	71,069,501	71,069,501	10.3576
ABL SPECIAL SAVING PLAN-V	5,487,119,991	5,487,119,991	10.3114
ABL SPECIAL SAVING PLAN-VI	175,387,798	175,387,798	10.2279

Leverage is NIL for all Plans

PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V		SSP - VI	
	Return	Benchmark*	Return	Benchmark**	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*
August 2022	1.13%	1.35%	1.35%	1.34%	1.24%	1.35%	1.31%	1.29%	1.22%	1.35%	2.28%	1.17%
YTD	2.22%	2.68%	2.56%	2.65%	2.48%	2.68%	2.53%	2.53%	2.44%	2.69%	2.28%	1.17%
3 Months	3.38%	3.98%	4.61%	3.9%	3.68%	3.98%	3.94%	3.7%	3.9%	3.98%	N/A	N/A
6 Months	5.98%	7.5%	6.21%	7.33%	6.87%	7.51%	6.26%	6.91%	5.96%	7.51%	N/A	N/A
1 Year	8.53%	12.82%	9.88%	12.33%	11.41%	12.82%	-6.89%	11.69%	8.79%	12.8%	N/A	N/A
Since Inception	29.22%	33.1%	30.5%	33.52%	32.63%	32.8%	29.57%	29.03%	23.62%	17.22%	2.28%	1.17%

IN FOCUS

FUND MANAGER'S REPORT

AUGUST '22

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 14.76 % during the month of Aug '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbilis stood at 0.51%, 8.52% and 90.54 % respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 11.46 % in Aug'22. At month end portfolio comprised of 96.06 in T-bills, while cash at bank stood at 3.66%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility. .

ABL Pension Fund - Equity Sub Fund generated a return of 6.61 % during the month of Aug '22. KSE100 index witnessed an increase of around 2,201 points to close it at 42,351. After meeting the pre requisites for release of \$1.16bn tranche, the letter of intent from IMF was received and the market sentiments improved. Finally, the tranche was also received at the month end under the combined 7th and 8th EFFreview for Pakistan. The PKR appreciation also improved sentiments as PKR strengthened against USD with around 8.62% appreciation in rupee closing it at 218.75 PKR/USD at month end. Now Pakistan's external situation seems manageable though on the negative side, one third of country came under flash floods posing further inflationary concerns as CPI for the month of August has remained elevated at around 27.3%. KSE-100 index witnessed an increase of 2201 points (~5.48% MoM) to close the month at 42,351 points. There was also an increase in the average traded volume and value by 115.8% MoM to 158.65mn and 92.2% MoM to USD 32.04mn, respectively. Foreign investors were net sellers of shares worth USD 5.4mn. On the domestic front, Brokers and Individuals bought with a net buying of USD 10.38mn, and USD 7.85mn while insurance companies and mutual funds were net sellers of USD 16.36mn and USD 3.1mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 9.2mn and USD 4.1mn, respectively.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Abdul Rehman Tahir, CFA - 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	AM2++ (Positive Outlook) (VIS) 31 December, 2021
Risk Profile of the Fund	Investor Dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	153.3672	193.8430	104.9579
NAV	205.1814	164.0649	155.3696

TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2022	August 31, 2022
UNITED BANK LIMITED	6.37%	8.93%
KOHAT CEMENT LIMITED	5.01%	6.89%
HABIB BANK LIMITED	6.60%	6.36%
PAKISTAN PETROLEUM LIMITED	7.72%	6.18%
MAPLE LEAF CEMENT FACTORY LIMITED	3.30%	5.49%
MARI GAS COMPANY LIMITED	9.46%	5.12%
LUCKY CEMENT LIMITED	2.89%	4.48%
MEEZAN BANK LIMITED	4.34%	4.48%
BANK AL-FALAH LIMITED	4.05%	4.23%
OIL & GAS DEV.CO	4.37%	3.31%

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.34% (0.05% representing Government Levies and SECP Fee etc.).

APF MONEYMARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 0.34% (0.05% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.49% (0.05% representing Government Levies and SECP Fee etc.).

*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)
-	-	-	-	-	-	-

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

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
August 2022	14.76%	11.46%	6.61%
YTD	13.15%	11.24%	3.58%

APF DEBT SUB FUND	July 31, 2022	August 31, 2022
Cash	4.80%	0.51%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	9.41%	8.52%
T-Bills	85.00%	90.54%
PIBs	0.00%	0.00%
Others Including Receivables	0.79%	0.44%
Total	100%	100%

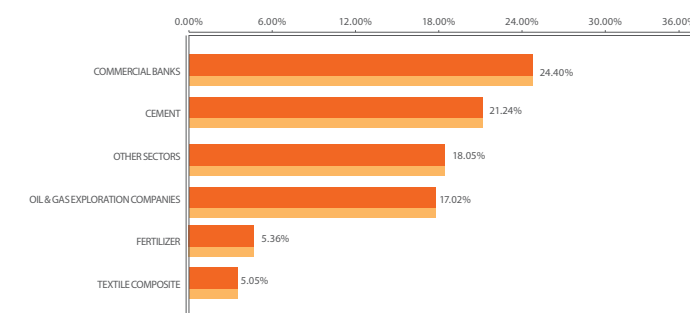
APF MONEY MARKET SUB FUND	July 31, 2022	August 31, 2022
Cash	28.28%	3.66%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	71.17%	96.06%
Others Including Receivables	0.55%	0.28%
Total	100%	100%

APF EQUITY SUB FUND	July 31, 2022	August 31, 2022
Stock/Equities	93.25%	91.11%
Bank Balances	3.74%	6.15%
T-Bills	0.00%	0.00%
Others	3.01%	2.74%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	13.64%	11.19%	8.12%	10.14%	9.53%	13.09%
APF- MMSF*	12.10%	10.50%	8.60%	8.96%	8.60%	7.97%
APF- ESF**	0.31%	-9.32%	-13.85%	42.43%	-3.50%	55.37%

*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)



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FUND MANAGER'S REPORT

AUGUST '22

Last 5 Years Performance

Since Inception Performance

	FY'18	FY'19	FY'20	FY'21	FY'22	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
ABL IF	4.67%	7.12%	14.32%	4.76%	9.88%		13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	18.12%
Benchmark	6.35%	10.31%	12.23%	7.41%	10.8%		13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	10.06%
ABL SF	-16.84%	-16.54%	-1.44%	39.26%	-18.26%	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%
Benchmark	-10.00%	-19.11%	1.53%	37.58%	-12.28%	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%
ABL CF	5.41%	9.02%	12.61%	6.91%	10.31%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%
Benchmark	5.35%	8.71%	11.62%	6.71%	9.27%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%
ABL GSF	5.09%	7.73%	15.30%	5.08%	8.25%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%
Benchmark	6.20%	9.99%	12.07%	7.28%	10.66%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%
AFF	-	-2.12%	-5.48%	16.35%	-7.85%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%
Benchmark	-	-7.81%	5.60%	23.56%	-4.94%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%
ABL PF																		
DSF	3.72%	7.28%	15.54%	5.24%	7.29%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%
MMSF	3.85%	7.49%	11.95%	5.12%	7.54%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%
ESF	-16.26%	-19.15%	-0.20%	41.26%	-16.07%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%
ABL FPF																		
Conservative Plan	0.01%	2.02%	11.40%	9.00%	4.89%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%
Benchmark	3.45%	5.08%	21.93%	11.84%	7.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%
Active Plan	-11.47%	-6.71%	-5.52%	35.72%	-10.2%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%
Benchmark	-5.21%	-6.47%	10.28%	32.02%	-7.54%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%
Strategic Plan	-2.43%	-3.44%	-3.81%	34.64%	-11.72%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%
Benchmark	0.98%	-1.97%	11.74%	31.94%	-6.44%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%
ABL Special Saving Plan																		
SSP-I	-	-	14.02%	3.28%	7.34%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%
Benchmark	-	-	9.00%	7.75%	10.57%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%
SSP-II	-	-	10.31%	6.73%	7.45%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%
Benchmark	-	-	9.58%	7.18%	10.75%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%
SSP-III	-	-	10.09%	6.79%	10.09%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%
Benchmark	-	-	8.10%	7.55%	11.25%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%
SSP-IV	-	-	11.08%	4.94%	7.61%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%
Benchmark	-	-	6.57%	7.12%	10.24%	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%	20.68%
SSP-V	-	-	-	11.28%	8.44%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%	14.15%
Benchmark	-	-	-	2.63%	11.23%	-	-	-	-	-	-	-	-	-	-	-	-	-



KARACHI

Plot # 8-C/1, Mezzanine Floor, Main Khayaban-e-Itehad,
Phase VII, Karachi. Tel: 021-3531 1001

LAHORE

Plot # 24-B, Mezzanine Floor, Zahoor Ellahi Road,
Main Market Gulberg II, Lahore. Tel: 042-35752700

LAHORE

Plot # 42 XX Block, DHA Phsae III, Lahore.

ISLAMABAD

1st Floor, ABL Building, F-10 Markaz, Islamabad.
Tel: 051-2223001

RAWALPINDI

Plot # 17, A-1 Phase 1, DHA, Rawalpindi.
Tel: 051-5788728

PESHAWAR

Plot # 19, Pc-10918, Sector-08, Phase VII, Stage-1 Office,
Enclave, Hayatabad, Peshawar. Tel: 091-5890541

FAISALABAD

ABL Jail Road Branch (0983), Opposite Punjab Medical
College (PMC), Faisalabad. Tel: 041-8813201-5

SIALKOT

Aziz Shaheed Road, Cantt. Branch, Sialkot.
Tel: 052-4560048-9



REGISTERED OFFICE LAHORE

Plot No. 14, Main Boulevard,
DHA, Phase VI, Lahore.

KARACHI OFFICE

Plot # 18-C, Stadium Lane # 1,
Khadda Market, DHA, Phase V, Karachi.

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