

# FUND MANAGER'S REPORT

JULY'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](mailto:contactus@ablfunds.com) or visit <https://www.ablfunds.com/investor-services/feedback-and-complaint/>

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### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month, National consumer price index (NCPI) swelled by 24.93%YoY over corresponding month of previous year. However, on monthly basis, prices inched up to 4.34% against 6.34% in last month. This sharp rise in inflation was driven by recent upward adjustment of energy prices as the government grapples to resume the IMF program. Food prices have responded to the fuel prices, as witness from the food index which surged by 28.77% YoY. Transport index having 6% weight in NCPI index contributed much (up 64.73%) in mounting the prices amid spike in fuel prices. Going forward, further hike in inflation could be expected due to anticipated rise in energy prices to comply with IMF. On balance of payment (BOP) front, country posted current account deficit (CAD) of ~USD 2.28 billion compared to ~USD 1.43 billion in the previous month, taking cumulative current account position to the deficit of ~USD 17.41 billion against deficit of ~USD 2.82 billion during corresponding period last year. The primary reason for this increase in CAD was due to surge in imports and rise in trade deficit. Exports swelled by 26.31%MoM whereas; imports surged by 28.33%MoM to close the period at ~USD 39.18 and ~USD 84.19 respectively. Foreign remittance declined by 18.36%MoM to close the period at ~USD 2.67bn. Finally, the foreign exchange reserves of SBP stood at ~USD 8.68 billion as of Jun 22th 2022, providing total import cover of 1.44 months. On the fiscal side, FBR managed to collect ~PKR 458bn during the month, against the target of 443bn.

#### Money Market Review

SBP increased the policy rate by another 125bps during July'22 MPC meeting taking the policy rate to 15% in response to a challenging and uncertain global economic outlook. Pak Rupee depreciated approximately 17% against the US Dollar due to pressure on foreign exchange reserves as rollover of commercial loans from China got delayed. The uncertainty weighed on the secondary market yields as they remained volatile throughout the month. During the month of Jul'22, T-bill cut off yields increased by 50bps to 100bps across different tenors. Participation remained healthy only across the 3M tenor during the T-bill auctions. 3M cutoff yield increased to 15.75% from 15.23%, 6M cutoff yield increased from 14.80% to 15.80% whereas 12M cutoff yield increased from 14.95% to 15.94%. During Jul'22 government ended up borrowing a total of PKR 1,485.8bn 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 remained unchanged whereas yield on the 5Y increased from 13.18% to 13.45% and bids in the 10Y got rejected. The ministry ended up borrowing a total of PKR 132.88bn. During the month of Jul'22 SBP conducted 3 OMO (Injections) and remained a net lender of PKR 2,566.55bn at a weighted average yield of 14.48%. SBP continued to announce longer tenor OMOs leaving the market liquid for Jul'22 which resulted in a significant decline in secondary market yields of T-bills with shorter tenor T-bills tapering off the most.

#### Stock Market Review

In the month of Jul'22, KSE100 index witnessed a further decline of around 1,390 points to close the index at 40,150. Multiple factors contributed in lowering the equity index again this month. The main culprit behind lowering of the index was the free fall depreciation of rupee against dollar, which saw a downward freefall of around 16% on MOM basis and closed it at around 239 PKR/USD. The depreciation of rupee raised further inflationary concerns among investors as Jul'22 CPI has already been recorded at 24.9%. Political temperatures also spiked with the Supreme Court ruling out CM Punjab in favor of oppositions candidate. However, on the positive side government reached a staff level agreement with the IMF and has paved the way for the IMF board meeting next month for release of \$1.2bn tranche. KSE- 100 index witnessed a decline of 1390 points (~3.35% MoM) to close the month at 40,150 points. There was a decrease in the average traded volume and value by 24.2% MoM to 73.51mn and 27.7% MoM to USD 16.67mn, respectively. Foreign investors were net buyers of shares worth USD 7.5mn. On the domestic front, Individuals and Companies bought with a net buying of USD 8.65mn, and USD 3.81mn while mutual funds and insurance companies were net sellers of USD 11.91mn and USD 8.41mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 1.8 mn and USD 0.7mn, respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	24.91%	21.32%	24.91%
Trade Deficit (USD mn)	June	(-3,920)	(3,077)	(39,598)
Remittances (USD mn)	June	2,761	2,333	31,238
Current A/C (USD mn)	June	(2,275)	(1,430)	(17,406)
FDI (USD mn)	June	271	141	1,869
Tax Collection ** (PKR bn)	July	458	763	458
M2 Growth*	July	2.28%	-	-
FX Reserves* (USD bn)	July	14.209	-	-

Source: SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
July 31, 2022	15.65	15.82	13.36	13.39	12.98
June 30, 2022	15.15	15.30	13.45	12.93	12.92
Change (bps)	50.00	52.00	(9.00)	46.00	6.00

Source: FMA

### EQUITY MARKET PERFORMANCE

	July 31, 2022	June 30, 2022	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,150	41,541	-3.35%	39,832	48,112
Avg. Daily Vol. (mn)	74	97	-24.22%	36	267
Avg. Daily Val. (USD mn)	17	23	-27.74%	6	182
2022E PE(X)	4.1	-	-	-	-
2022E DY	9.6%	-	-	-	-

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 Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
9	ABL Stock Fund	Equity Scheme	High	Principal at high risk
10	Allied Finergy Fund	Asset Allocation 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

JULY'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

During the month of July'22, ABL Income Fund posted a return of 14.67% against the benchmark return of 15.39% thereby underperforming the benchmark by 72bps. Fund had 7.97% exposure in T-bills, 22.02% exposure in TFCs, 2.14% exposure in Commercial paper, 0.74% exposure in PIBs and 62.47% of the funds were placed as Cash at the end of July'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	September 20,2008
Net Assets	PKR 6,663.27 July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 6,507.08 July 31, 2022
NAV	10.2234 as at July 31, 2022
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.08%
Government Levies	0.01%
Selling and Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	505.35

### TOP HOLDINGS (% OF TOTAL ASSETS)

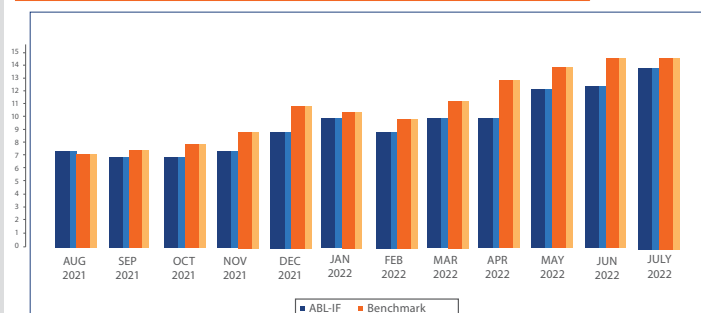
July 31, 2022

BAHL TFC 2021 (29-SEP-2021)	6.67%
JSBL/TFC/281221	3.44%
BOP-TFC-ABLIF	2.50%
BAHL/TFC/061218	1.86%
SONERI BANK TFC NEW	1.62%
SBL/TFC/080715	1.54%
UMFB/TFC/230621	1.48%
HUBCO SUKUK 22-AUG-19	0.82%
BOP TFC (23-APR-2018)	0.77%
JS BANK TFC1 29-DEC-17	0.74%
JSCL/TFC/180717	0.29%
GOP IJARAH FR (15-DEC-2021)	0.29%
Total	22.02%

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

Non-Compliant	Type of Investment	Exposure Limit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure (% of Total Asset)
MICRO FINANCE BANK	Per Party Exposure	25%	35.1%	34.7%	10.1%	9.7%

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



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	14.67%	14.67%	1.30%	-0.28%	-0.92%
BenchMark	15.39%	15.39%	0.14%	3.78%	N/A

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

### ASSET ALLOCATION

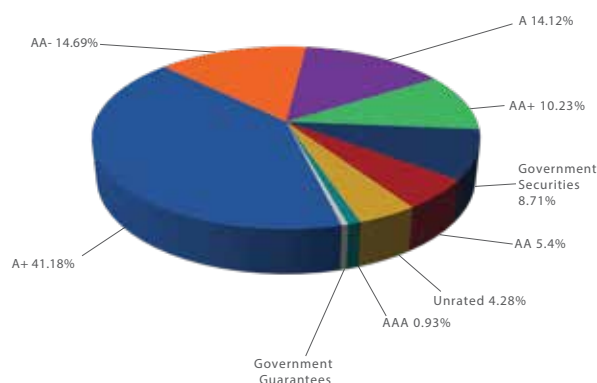
	June 30, 2022	July 31, 2022
Cash	84.46%	62.47%
TFCs/SUKUK	11.59%	22.02%
T-Bills	0.41%	7.97%
Others including Receivables	1.82%	4.20%
Commercial Paper	1.10%	2.14%
PIBs	0.38%	0.74%
Government Guarantees	0.24%	0.46%
Total	100%	100%

Others Amount invested by Fund of Funds in Rs. 156.19 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	13.71%	12.31%	10.55%	10.70%	9.76%	18.32%
BenchMark	15.22%	13.65%	11.47%	10.21%	9.76%	10.10%

\*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)



JULY'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 July'22, ABL Cash Fund posted an annualized return of 15.25% against the benchmark return of 14.16%, thereby outperforming the benchmark by 109bps. The fund had 47.08% exposure in T-bills, 0.91% exposure in Commercial paper, 27.40% in Cash while placement with Banks & DFIs stood at 16.99% at the end of July'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	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 47,851.46mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 47,794.04mn as at July 31, 2022
NAV	10.3336 as at July 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	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.06%
Government Levies	0.01%
Selling and Marketing Exp	0
Leverage	Nil

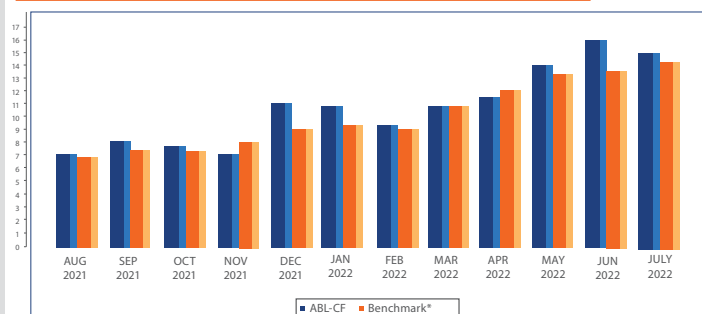
### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	40.97

### \*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

	July 31, 2022	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	15.25%	15.25%	1.28%	0.11%	1.17%
BenchMark	14.16%	14.16%	0.13%	-7.63%	N/A

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

### ASSET ALLOCATION

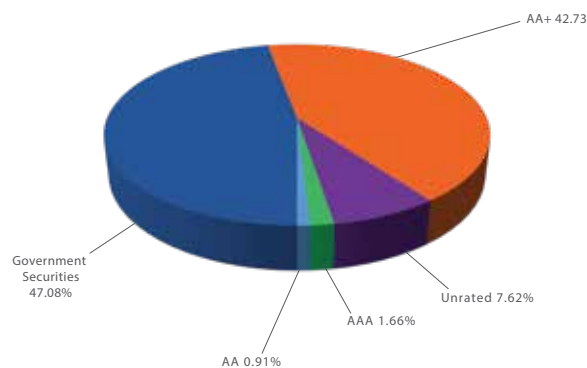
	June 30, 2022	July 31, 2022
T-Bills	26.11%	47.08%
Cash	72.05%	27.40%
Placements with Banks & DFIs	0.00%	16.99%
Others including Receivables	1.06%	7.62%
Commercial Paper	0.78%	0.91%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 57.42 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	15.24%	13.04%	11.06%	11.05%	10.78%	15.25%
BenchMark	13.51%	12.00%	9.90%	9.27%	8.49%	7.11%

\*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



JULY'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 July'22, ABL Government Securities Fund posted a return of 12.70% against the benchmark return of 15.39% thereby underperforming the benchmark by 269bps. The fund had 49.95% exposure in T-Bills, 3.20% exposure in TFCs, 0.01% exposure in PIBs and 44.33% of the funds exposure was placed as Cash at the end of July'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 696.48mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 681.52mn as at July 31, 2022
NAV	10.1972 as at July 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	A.F. Ferguson & Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.16%
Government Levies	0.02%
Selling and Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

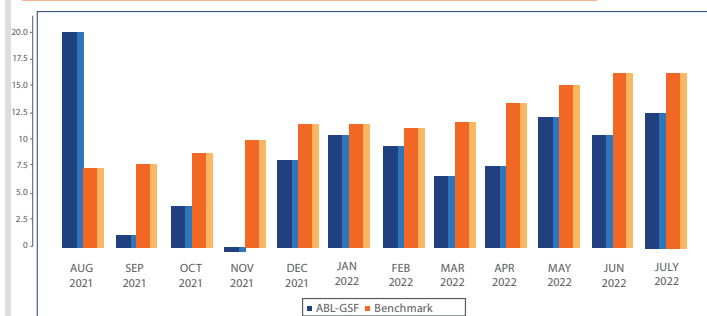
Leverage	Nil
Weighted average time to maturity of net assets	147.79

TOP HOLDINGS (% OF TOTAL ASSETS)		July 31, 2022
JSCL/TFC/180717		2.54%
JSCL TFC - 06-MAR-2018 (UPDATED)		0.66%
Total		3.2%

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

Non-Compliant	Type of Investment	Exposure Limit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

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



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	12.70%	12.70%	1.43%	-1.43%	-2.45%
BenchMark	15.39%	15.39%	0.14%	2.93%	N/A

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

### ASSET ALLOCATION

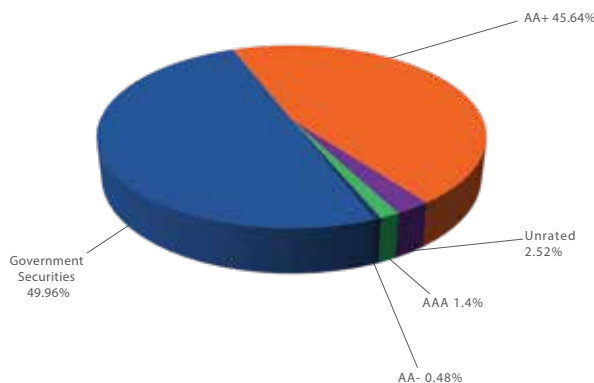
	June 30, 2022	July 31, 2022
T-Bills	38.08%	49.95%
Cash	53.59%	44.33%
TFCs/SUKUK	3.45%	3.20%
Others including Receivables	1.78%	2.51%
PIBs	3.10%	0.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 14.96 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	12.16%	10.00%	8.88%	10.47%	9.90%	14.82%
BenchMark	15.13%	13.54%	11.33%	10.07%	9.40%	8.52%

\*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)



JULY'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 decreased by 3.86 % in July '22 against 3.35 % decrease the benchmark, reflecting an under performance of 51 basis points. As at July '21, ABL-SF was 95.93% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 3.86 % during the month of July 22. In this month, KSE100 index witnessed a further decline of around 1,390 points to close the index at 40,150. Multiple factors contributed in lowering the equity index again this month. The main culprit behind lowering of the index was the free fall depreciation of rupee against dollar, which saw a downward freefall of around 16% on MOM basis and closed it at around 239 PKR/USD. The depreciation of rupee raised further inflationary concerns among investors as Jul'22 CPI has already been recorded at 24.9%. Political temperatures also spiked with the Supreme Court ruling out CM Punjab in favor of oppositions candidate. However, on the positive side government reached a staff level agreement with the IMF and has paved the way for the IMF board meeting next month for release of \$1.2bn tranche. KSE-100 index witnessed a decline of 1390 points (~3.35% MoM) to close the month at 40,150 points. There was a decrease in the average traded volume and value by 24.2% MoM to 73.51mn and 27.7% MoM to USD 16.67mn, respectively. Foreign investors were net buyers of shares worth USD 7.5mn. On the domestic front, Individuals and Companies bought with a net buying of USD 8.65mn, and USD 3.81mn while mutual funds and insurance companies were net sellers of USD 11.91mn and USD 8.41mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 1.8mn and USD 0.7mn, 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 4,832.04mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 4,586.06mn as at July 31, 2022
NAV	12.4607 as at July 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 & Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-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)	0.37%
Government Levies	0.03%
Selling and Marketing Exp	5,956,971
Leverage	Nil

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



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-3.86%	-3.86%	20.55%	1.22%	-6.64%
BenchMark	-3.35%	-3.35%	16.44%	1.00%	N/A

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

### ASSET ALLOCATION

	June 30, 2022	July 31, 2022
Stock/Equity	97.30%	95.93%
Bank Balances	2.37%	3.75%
Others	0.33%	0.32%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 245.98 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-15.63%	-18.96%	-21.31%	14.77%	-23.58%	523.75%
BenchMark	-11.27%	-11.51%	-14.67%	25.71%	-12.74%	201.22%

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

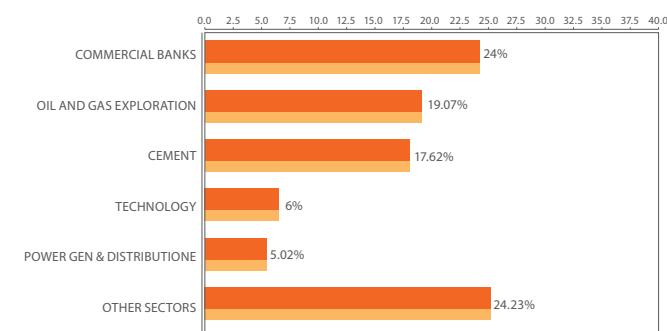
### TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2022	July 31, 2022
PAK PETROLEUM LIMITED	7.39%	7.89%
UNITED BANK LIMITED	7.48%	7.68%
HABIB BANK LIMITED	7.74%	7.52%
MARI GAS COMPANY LIMITED	7.28%	7.06%
LUCKY CEMENT LIMITED	6.66%	6.29%
KOHAT CEMENT LIMITED	4.45%	4.58%
MAPLE LEAF CEMENT FACTORY LIMITED	4.88%	4.51%
HUB POWER COMPANY LIMITED	4.48%	4.46%
OIL & GAS DEV.CO	3.83%	4.12%
ENGRO CORPORATION	4.27%	3.63%

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

Non-Compliant	Type of Investment	Exposure Limit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

## FUND MANAGER'S REPORT



JULY'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 decreased by 0.51 % in July '22 against 2.26 % decreased in the benchmark, reflecting an over-performance of 75 basis points. At month end, the total exposure in Equities and Cash stood at 74.28% and 23.82% respectively.

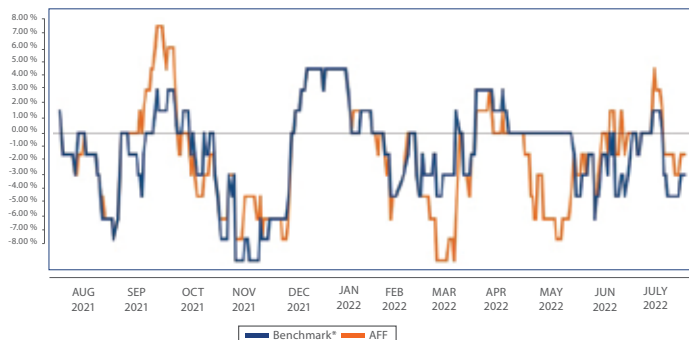
### INVESTMENT COMMITTEE MEMBERS

- 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 345.4mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 345.4mn as at July 31, 2022
NAV	9.125 as at July 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
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) (JCR-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)	0.4%
Government Levies	0.03%
Selling and Marketing Exp	414,340
Leverage	Nil

### AFF VS Benchmark (MOM Returns %)



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	-0.51%	-0.51%	N/A	N/A	-13.99%
BenchMark	-2.26%	-2.26%	N/A	N/A	N/A

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

### ASSET ALLOCATION

	June 30, 2022	July 31, 2022
Stock/Equity	75.78%	74.28%
Bank Balances	22.56%	23.82%
Others	1.66%	1.90%
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	-4.03%	-8.90%	-7.33%	5.03%	N/A	-1.33%
BenchMark	-5.01%	-5.02%	-6.66%	26.05%	N/A	11.76%

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

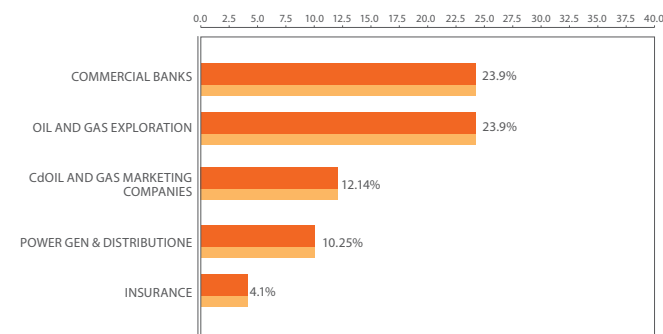
### TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2022	July 31, 2022
HUB POWER COMPANY LIMITED	9.85%	9.40%
MARI GAS COMPANY LIMITED	9.70%	9.31%
PAK PETROLEUM LIMITED	7.53%	7.71%
PAKISTAN STATE OIL CO. LIMITED	7.07%	7.16%
OIL & GAS DEV.CO	6.68%	6.89%
UNITED BANK LIMITED	6.80%	6.70%
HABIB BANK LIMITED	4.43%	4.22%
BANK ALFALAH LIMITED	3.85%	4.07%
MEEZAN BANK LIMITED	3.51%	3.71%
ADAMJEE INSURANCE CO. LIMITED	3.42%	3.54%

### \*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)





JULY'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	Yousuf Adil Chartered Accountants.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-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	0.07%	0.01%
Active	0.03%	0.00%
Strategic	0.03%	0.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	160,328,908.00	110.0661
Active Allocation Plan	127,483,674.00	76.5373
Strategic Allocation Plan	216,453,425.00	75.9789

Leverage is NIL for all Plans

### Performance

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
July 2022	0.49%	0.75%	-2.27%	-2.29%	-2.18%	-1.9%
YTD	0.49%	0.75%	-2.27%	-2.29%	-2.18%	-1.9%
3 Months	0.77%	1.85%	-10.13%	-8.11%	-9.81%	-6.9%
6 Months	1.72%	4.47%	-12.29%	-7.64%	-11.89%	-6.28%
1 Year	4.97%	7.89%	-12.38%	-9.26%	-13.76%	-7.86%
3 Years	28.24%	47.59%	15.08%	34.11%	13.69%	37.16%
5 Years	30.71%	60.11%	-5.14%	17.8%	7.71%	35.67%
Since Inception	50.44%	83.2%	16.71%	40.22%	5.83%	33.48%

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	June 30, 2022	July 31, 2022
Cash	0.25%	0.24%
Equity Funds	13.00%	12.43%
Govt. Securities Funds	9.27%	9.31%
Income Funds	61.65%	62.07%
Money Market Funds	15.82%	15.94%
Others	0.01%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	June 30, 2022	July 31, 2022
Capital Protection Funds	10.54%	10.91%
Cash	1.25%	1.25%
Equity Funds	67.74%	66.64%
Income Funds	12.08%	12.51%
Money Market Funds	8.39%	8.68%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	June 30, 2022	July 31, 2022
Capital Protection Funds	2.17%	2.24%
Cash	0.19%	0.19%
Equity Funds	66.13%	64.99%
Income Funds	18.07%	18.69%
Money Market Funds	13.43%	13.89%
Total	100%	100%

# IN FOCUS

## FUND MANAGER'S REPORT



JULY'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 0.50% pa
Load	Up to 2% (Frontend), Contigent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-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	June 30, 2022	July 31, 2022
Cash	88.92%	87.65%
Others including Receivables	1.58%	2.75%
PIBs	9.10%	9.20%
T-Bills	0.40%	0.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	June 30, 2022	July 31, 2022
Cash	97.12%	95.91%
Others including Receivables	2.88%	4.09%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	June 30, 2022	July 31, 2022
Cash	98.68%	97.30%
Others including Receivables	1.32%	2.70%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	June 30, 2022	July 31, 2022
Cash	89.87%	87.94%
Others including Receivables	0.69%	1.96%
PIBs	9.44%	10.10%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	June 30, 2022	July 31, 2022
Cash	98.53%	97.25%
Others including Receivables	1.47%	2.75%
Total	100%	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	0.16	0.01%	0.0
SSP-2	0.05	0.01%	0.0
SSP-3	0.07	0.01%	0.0
SSP-4	0.11	0.01%	0.0
SSP-5	0.04	0.01%	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	107,033,194	107,033,194	10.1805
ABL SPECIAL SAVING PLAN-II	154,560,905	135,765,246	10.8222
ABL SPECIAL SAVING PLAN-III	5,874,393,129	5,874,393,129	10.2645
ABL SPECIAL SAVING PLAN-IV	73,303,487	73,303,487	10.2241
ABL SPECIAL SAVING PLAN-V	483,045,837	483,045,837	10.1869

Leverage is NIL for all Plans

### PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V	
	Return	Benchmark*	Return	Benchmark**	Return	Benchmark*	Return	Benchmark***	Return	Benchmark***
July 2022	1.08%	1.32%	1.19%	1.29%	1.22%	1.32%	1.21%	1.22%	1.2%	1.32%
YTD	1.08%	1.32%	1.19%	1.29%	1.22%	1.32%	1.21%	1.22%	1.2%	1.32%
3 Months	3.35%	3.89%	4.92%	3.8%	3.61%	3.89%	3.85%	3.56%	3.41%	3.89%
6 Months	5.3%	6.95%	5.43%	6.75%	6.34%	6.96%	5.55%	6.36%	4.64%	6.95%
1 Year	7.94%	11.32%	8.99%	11.52%	10.85%	12%	8.1%	10.95%	8.65%	11.98%
Since Inception	27.77%	31.33%	28.76%	31.75%	31.01%	31.04%	27.9%	27.38%	22.13%	15.66%

JULY'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 11.39 % during the month of July '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 4.80%, 9.41% and 85% 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 10.91 % in July'22. At month end portfolio comprised of 71.17% in T-bills, while cash at bank stood at 28.28%. 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 -2.84% during the month of July '22. In the month of Jul'22, KSE100 index witnessed a further decline of around 1,390 points to close the index at 40,150. Multiple factors contributed in lowering the equity index again this month. The main culprit behind lowering of the index was the free fall depreciation of rupee against dollar, which saw a downward freefall of around 16% on MOM basis and closed it at around 239 PKR/USD. The depreciation of rupee raised further inflationary concerns among investors as Jul'22 CPI has already been recorded at 24.9%. Political temperatures also spiked with the Supreme Court ruling out CM Punjab in favor of oppositions candidate. However, on the positive side government reached a staff level agreement with the IMF and has paved the way for the IMF board meeting next month for release of \$1.2bn tranche.

KSE-100 index witnessed a decline of 1390 points (~3.35% MoM) to close the month at 40,150 points. There was a decrease in the average traded volume and value by 24.2% MoM to 73.51mn and 27.7% MoM to USD 16.67mn, respectively. Foreign investors were net buyers of shares worth USD 7.5mn. On the domestic front, Individuals and Companies bought with a net buying of USD 8.65mn, and USD 3.81mn while mutual funds and insurance companies were net sellers of USD 11.91mn and USD 8.41mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 1.8mn and USD 0.7mn, 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) (JCR-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)	154.3749	173.8297	96.0522
NAV	202.6413	162.4839	145.7366

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2022	July 31, 2022
MARI GAS COMPANY LIMITED	9.14%	9.46%
PAKISTAN PETROLEUM LIMITED	7.17%	7.72%
HUB POWER COMPANY LIMITED	6.75%	6.77%
HABIB BANK LIMITED	6.59%	6.60%
UNITED BANK LIMITED	6.16%	6.37%
KOHAT CEMENT LIMITED	4.83%	5.01%
PAKISTAN OILFIELDS LIMITED	3.16%	4.67%
OIL & GAS DEV.CO	4.03%	4.37%
MEEZAN BANK LIMITED	3.90%	4.34%
BANK ALFALAH LIMITED	3.64%	4.05%

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

<b>APF DEBT SUB FUND</b> The Scheme has also maintained Total expense ratio (TER) 0.17% (0.03% representing Government Levies and SECP Fee etc.).
<b>APF MONEYMARKET SUB FUND</b> Scheme has also maintained Total expense ratio (TER) 0.17% (0.03% representing Government Levies and SECP Fee etc.).
<b>APF EQUITY SUB FUND</b> The Scheme has also maintained Total expense ratio (TER) 0.19% (0.03% 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 NetAssets	% of TotalAssets	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
July 2022	11.39%	10.91%	-2.84%
YTD	11.39%	10.91%	-2.84%

APF DEBT SUB FUND	June 30, 2022	July 31, 2022
Cash	27.65%	4.80%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	9.59%	9.41%
T-Bills	62.43%	85.00%
PIBs	0.00%	0.00%
Others Including Receivables	0.32%	0.79%
Total	100%	100%

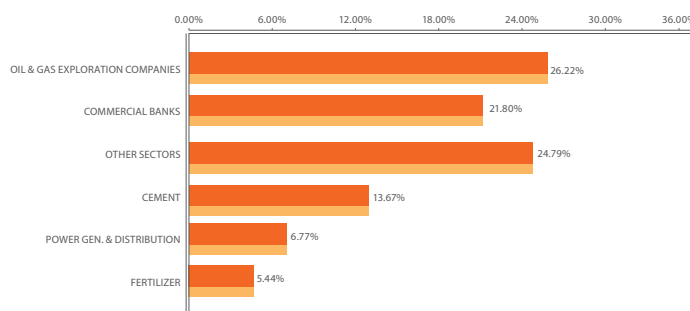
APF MONEY MARKET SUB FUND	June 30, 2022	July 31, 2022
Cash	23.72%	28.28%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	76.01%	71.17%
Others Including Receivables	0.27%	0.55%
Total	100%	100%

APF EQUITY SUB FUND	June 30, 2022	July 31, 2022
Stock/Equities	90.66%	93.25%
Bank Balances	4.99%	3.74%
T-Bills	0.00%	0.00%
Others	4.35%	3.01%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	12.51%	9.76%	7.48%	10.21%	9.23%	12.91%
APF- MMSF*	11.93%	9.80%	8.06%	8.88%	8.42%	7.86%
APF- ESF**	-13.10%	-16.86%	-18.46%	21.48%	-19.15%	45.74%

\*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 MANAGER'S REPORT

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

#### LAHORE

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

#### LAHORE

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

#### ISLAMABAD

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

#### RAWALPINDI

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

#### PESHAWAR

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

#### FAISALABAD

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

#### SIALKOT

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



**REGISTERED OFFICE LAHORE**

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

**KARACHI OFFICE**

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

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