

FUND MANAGERS' REPORT

OCTOBER'22



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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/>.

IN FOCUS

FUND MANAGERS' REPORT

OCTOBER' 22

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Country posted current account deficit (CAD) of USD 316mn for the month of Sep'22 against the deficit of 676mn in the previous month. The primary reason behind this reduction in CAD was due to 24% MoM decline in trade deficit. Pakistan foreign exchange reserves have remained under pressure by providing ~1.5 months of import cover. On the fiscal side, FBR is able to collect PKR 512bn against the target of PKR 534bn during the said period. This reduction in tax collection was due to slow down of economy witness from the import number which declined by 16%MoM. During the month, Consumer price index (CPI) clocked in at 26.6% YoY against 23.2%YoY in previous month. On monthly basis, inflation witnessed an uptick of 4.7% against decline of 1.2% previous month. Food inflation was up by 5.6% MoM because of notable price increases of Onions (+68% MoM), Tomatoes (+41% MoM), Fruits (+11% MoM), Vegetables (+10% MoM), and Wheat (+9% MoM). Higher food prices have been a product of surging domestic fuel prices and wide-scale floods resulting in supply constraints. The housing index rose by 10.9% MoM because of increase in electricity charges. We foresee flood-driven constraints to push food prices on the higher side, keeping CPI inflation upward sticky. Moreover, despite easing international oil prices, domestic fuel rates remain unchanged through a sharp increase in petroleum levy. Given these factors, we estimate CPI inflation to average around 22-23% in FY23.

Money Market Review

The Monetary Policy Committee (MPC) meeting held during the month decided to maintain the policy rate at 15%. The (MPC) decision was primarily led by continued deceleration in economic activity and decline in current account deficit since the last meeting. The recent floods have altered the macroeconomic outlook and fuller assessment of its impact was still underway. Food inflation continued to remain high due to the supply side disruptions. The net liquid foreign exchange reserves with SBP stood at USD 7.4 billion (as at 21-Oct-22), however disbursement of loan from ADB, loan rollovers by bilateral creditors and additional lending from friendly countries will lead to lessening of pressure on rupee and improvement in the current account position. During the month of Oct'22, T-bill cut off yields decreased by 23bps across different tenors. Trend continued as participation remained healthy only across the 3M tenor during the T-bill auctions. 3M cutoff yield decreased from 16.00% to 15.72%, 6M cutoff yield decreased from 15.85% to 15.74% and 12M cutoff yield decreased from 15.98% to 15.75%. During Oct'22 government ended up borrowing a total of PKR 1,537.5bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation across 3Y, 5Y and 10Y tenors, however the government seemed reluctant and therefore ended up borrowing significantly less than the offered amount and bids in 10Y tenor were rejected. Cutoff yields of 3Y PIB reduced from 13.92% to 13.84% and yield on the 5Y PIB decreased from 13.39% to 13.09%. The ministry ended up borrowing a total of PKR 190bn during the month of Oct'22. During the month of Oct'22 SBP conducted 14 OMO (Injections) and remained a net lender of PKR 3,522.750mn at a weighted average yield of 15.19%.

Stock Market Review

The KSE-100 index remained range-bound this month, closing at 41,265 points (+0.3% / 136pts MoM) in Oct'22. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery (closing at PKR 220/USD this month against PKR 239/USD in Sep'22) with the new Finance Minister vowing to tame inflation and controlling the parity, as well as expectations of addition funds for flood relief. Although the momentum of the market could not sustain as Moody's cut Pakistan's sovereign credit rating from B3 to Caa1 due to increased risks to liquidity and external vulnerability. Alongside approval of a loan worth USD 1.5bn from ADB, and announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, confidence in the index was restored. Meanwhile politics once again took center stage, post announcement of a long march by Imran Khan, which kept the index in-check. KSE-100 index witnessed a Increase of 136 points (-0.33% MoM) to close the month at 41,265 points. There was also a Increase in the average traded volume and value by 1.70% MoM to 95.8mn and 16.14% MoM to USD 27.35mn, respectively. Foreign investors were net buyers of shares worth USD 14.33mn. On the domestic front, Individuals bought with a net buying of USD 12.79mn while Banks, Mutual Funds and Insurance Companies were net sellers of USD 7.05mn, USD 7.34mn, and USD 6.08mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.33mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	26.56%	23.18%	25.49%
Remittances (USD mn)	September	(2,321)	(3,035)	(8,424)
Current A/C (USD mn)	September	2,437	2,724	7,685
FDI (USD mn)	September	(316)	(676)	(2,207)
FDI (USD mn)	September	84	111	254
Tax Collection ** (PKR bn)	October	512	685	2,148
M2 Growth*	October	(1.24%)	-	-
FX Reserves* (USD bn)	October	14.68	-	-

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

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
October 31, 2022	15.69	15.72	14.05	13.18	12.91
September 30, 2022	15.65	15.74	13.83	13.12	12.85
Change (bps)	4.00	(2.00)	22.00	6.00	6.00

Source : FMA

EQUITY MARKET PERFORMANCE

	October 31, 2022	September 30, 2022	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,265	41,129	0.33%	39,832	47,296
Avg. Daily Vol. (mn)	96	94	1.70%	35	346
Avg. Daily Val. (USD mn)	27	24	16.14%	6	182
2022E PE(X)	4.0	-	-	-	-
2022E DY	9.8%	-	-	-	-

Source: PSX, Bloomberg

This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)



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

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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 Oct'22, ABL Income Fund posted a return of 14.62% against the benchmark return of 15.82% thereby underperforming the benchmark by 120bps. Fund had 0.64% exposure in T-bills, 15.59% exposure in TFCs, 1.58% exposure in Commercial paper, 49.99% exposure in PIBs and 28.92% of the funds were placed as Cash at the end of Oct'22. TER & Govt. Levy for MTD is 1.05% & 0.07%, for YTD is 1.01% & 0.07%.

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 9,213.58mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 9,065.54mn as at October 31, 2022
NAV	10.2003 as at October 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
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)	YTD(1.01%) MTD (1.05%)
Government Levies	YTD(0.07%) MTD (0.07%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

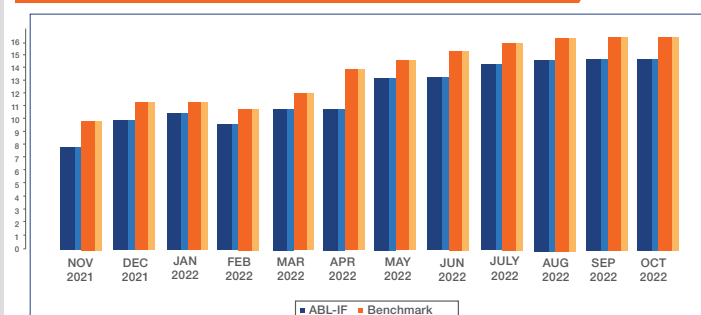
Leverage	Nil
Weighted average time to maturity of net assets	736.42

TOP HOLDINGS(% OF TOTAL ASSETS)

October 31, 2022

BAHL TFC 2021 (29-SEP-2021)	4.58%
JSBL/TFC/281221	2.46%
BOP-TFC-ABLIF	1.78%
BAHL/TFC/061218	1.27%
SONERI BANK TFC NEW	1.15%
SBL/TFC/080715	1.10%
UMFB/TFC/230621	1.04%
BOP TFC (23-APR-2018)	0.55%
JS BANK TFC1 29-DEC-17	0.54%
JSCL/TFC/180717	0.41%
HUBCO SUKUK 22-AUG-19	0.38%
GOP IJARAH FR (15-DEC-2021)	0.33%
Total	15.59%

ABL-IF VS Benchmark(MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	14.62%	14.98%	1.91%	-0.18%	-0.86%
Benchmark	15.82%	15.86%	0.12%	4.13%	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

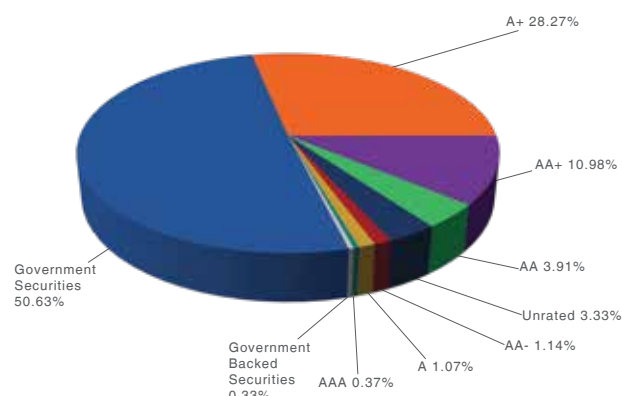
	September 30, 2022	October 31, 2022
PIBs	0.67%	49.99%
Cash	73.22%	28.92%
TFCs/SUKUK	20.04%	15.59%
Others including Receivables	3.41%	3.28%
Commercial Paper	1.99%	1.58%
T-Bills	0.67%	0.64%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 148.04 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	14.91%	14.57%	12.63%	10.87%	10.52%	18.94%
Benchmark	15.94%	15.62%	13.49%	10.39%	10.05%	10.09%

*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 MANAGERS' REPORT



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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 Oct'22, ABL Cash Fund posted an annualized return of 15.05% against the benchmark return of 14.77%, thereby outperforming the benchmark by 28bps. The fund had 90.90% exposure in T-bills, 0.71% exposure in Commercial paper and 8.05% in Cash at the end of Oct'22. TER & Govt. Levy for MTD is 0.77% & 0.07%, for YTD is 0.76% & 0.07%.

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

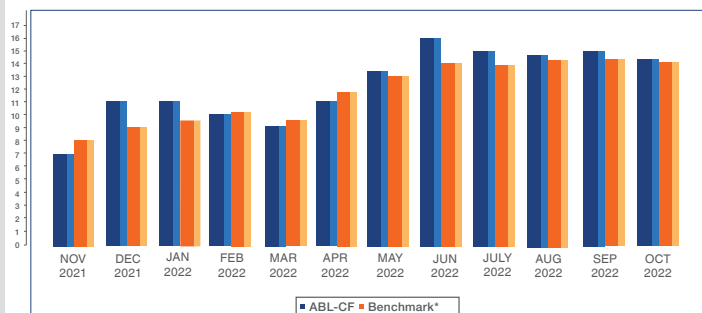
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 64,445.31mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 64,386.86mn as at October 31, 2022
NAV	10.294 as at October 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
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)	YTD (0.76%) MTD (0.77%)
Government Levies	YTD (0.07%) MTD (0.07%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	63.19

ABL-CF VS Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	15.05%	15.35%	2.71%	0.07%	1.29%
Benchmark	14.77%	14.65%	0.13%	-8.28%	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

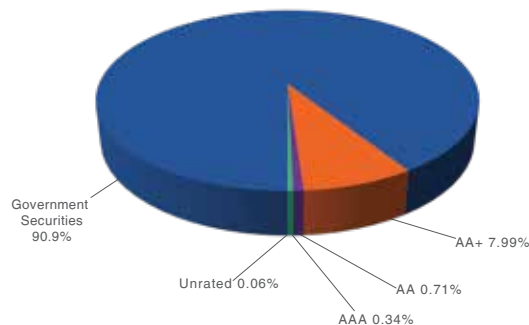
	September 30, 2022	October 31, 2022
T-Bills	81.07%	90.90%
Cash	4.46%	8.05%
Commercial Paper	0.58%	0.71%
Others including Receivables	0.38%	0.34%
Placements with Banks & DFIS	13.51%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 58.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	15.19%	15.51%	13.18%	11.29%	11.54%	15.82%
Benchmark	14.81%	14.16%	11.89%	9.44%	8.98%	7.27%

*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)



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FUND MANAGERS' REPORT

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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 Oct'22, ABL Government Securities Fund posted a return of 17.25% against the benchmark return of 15.64% thereby outperforming the benchmark by 161bps. The fund had 86.36% exposure in T-Bills, 4.10% exposure in TFCs, 0.01% exposure in PIBs and 7.05% of the funds exposure was placed as Cash at the end of Oct'22. TER & Govt. Levy for MTD is 2.06% & 0.23%, for YTD is 1.94% & 0.23%.

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 792.91mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 777.81mn as at October 31, 2022
NAV	10.6359 as at October 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
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)	YTD (1.94%) MTD (2.06%)
Government Levies	YTD (0.23%) MTD (0.23%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

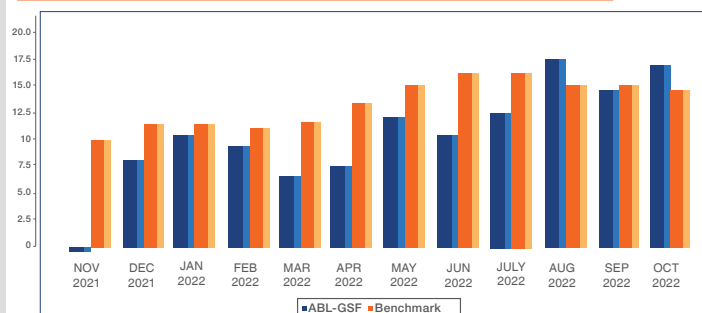
Leverage	Nil
Weighted average time to maturity of net assets	88.08

TOP HOLDINGS(% OF TOTAL ASSETS)

October 31, 2022

JSCL/TFC/180717	3.48%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.61%
Total	4.09%

ABL-GSF VS Benchmark(MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	17.25%	16.10%	2.60%	-0.73%	-2.26%
Benchmark	15.64%	15.66%	0.12%	2.99%	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

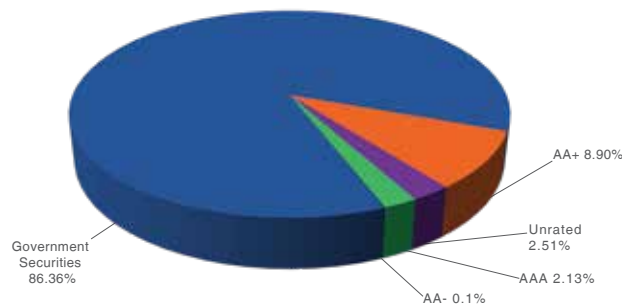
	September 30, 2022	October 31, 2022
T-Bills	85.49%	86.36%
Cash	4.72%	7.05%
TFCs/SUKUK	4.69%	4.10%
Others including Receivables	5.09%	2.55%
PIBs	0.01%	0.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 15.10 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	17.07%	14.88%	11.07%	10.70%	10.79%	15.49%
Benchmark	15.75%	15.44%	13.33%	10.24%	9.89%	8.68%

*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)



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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 0.93 % in Oct'22 against 0.33 % increase in the benchmark, reflecting an under performance of 126 basis points. As at Oct' 31, ABL-SF was 96.53% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of negative 0.93 % during the month of Oct 22. The KSE-100 index remained range-bound this month, closing at 41,265 points (+0.3% / 136pts MoM) in Oct' 22. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery (closing at PKR 220/USD this month against PKR 239/USD in Sep'22) with the new Finance Minister vowing to tame inflation and controlling the parity, as well as expectations of addition funds for flood relief. Although the momentum of the market could not sustain as Moody's cut Pakistan's sovereign credit rating from B3 to Caa1 due to increased risks to liquidity and external vulnerability. Alongside approval of a loan worth USD 1.5bn from ADB, and announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, confidence in the index was restored. Meanwhile politics once again took center stage, post announcement of a long march by Imran Khan, which kept the index in-check. KSE-100 index witnessed an Increase of 136 points (-0.33% MoM) to close the month at 41,265 points. There was also an Increase in the average traded volume and value by 1.70% MoM to 95.8mn and 16.14% MoM to USD 27.35mn, respectively. Foreign investors were net buyers of shares worth USD 14.33mn. On the domestic front, Individuals bought with a net buying of USD 12.79mn while Banks, Mutual Funds and Insurance Companies were net sellers of USD 7.05mn, USD 7.34mn, and USD 6.08mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.33mn. The TER for YTD and MTD are 4.52% and 4.60, govt levy for YTD and MTD are 0.41% and 0.42%.

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 4,769.74mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 4,518.84mn as at October 31, 2022
NAV	12.7142 as at October 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.52%) MTD(4.60%)
Government Levies	YTD(0.41%) MTD(0.42%)
Selling and Marketing Exp.	24,038,773
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS) Sept 30, 2022 Oct 31, 2022

	Sept 30, 2022	Oct 31, 2022
UNITED BANK LIMITED	8.54%	7.80%
HABIB BANK LIMITED	5.32%	6.68%
MARI GAS COMPANY LIMITED	5.37%	5.93%
KOHAT CEMENT LIMITED	5.67%	5.92%
LUCKY CEMENT LIMITED	6.33%	5.31%
ENGRO CORPORATION	3.89%	4.95%
MAPLE LEAF CEMENT FACTORY LIMITED	5.05%	4.74%
PAK PETROLEUM LIMITED	5.53%	4.49%
HUB POWER COMPANY LIMITED	4.05%	4.42%
BANK ALFALAH LIMITED	3.96%	4.23%

ABL-SF VS Benchmark(MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-0.93%	-1.91%	20.23%	1.22	-9.37%
Benchmark	0.33%	-0.66%	16.28%	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

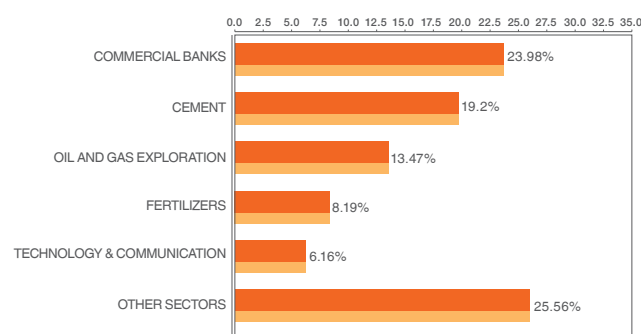
	September 30, 2022	October 31, 2022
Stock/Equity	96.35%	96.53%
Others	0.18%	1.81%
Bank Balances	3.47%	1.66%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 250.90 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	2.03%	-13.92%	-20.02%	8.29%	-6.42%	536.44%
Benchmark	2.78%	-8.81%	-10.65%	20.64%	4.16%	209.58%

*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)



IN FOCUS

FUND MANAGERS' REPORT



OCTOBER' 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 0.19% in Oct '22 against 0.42% Increase in the benchmark, reflecting an under-performance of 61 basis points. At month end, the total exposure in Equities and Cash stood at 76.89% and 17.45% respectively. The TER for YTD and MTD are 4.91% and 4.96, govt levy for YTD and MTD are 0.42% and 0.42%.

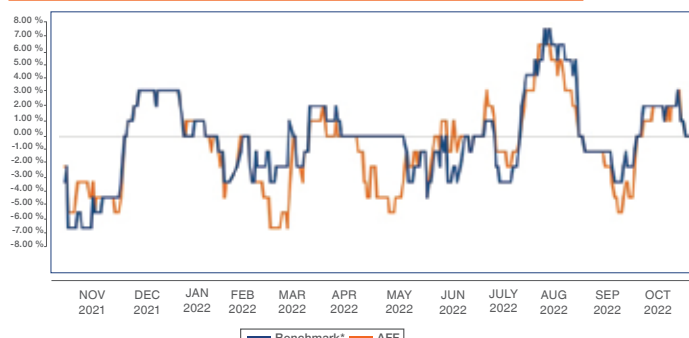
INVESTMENT COMMITTEE MEMBERS

- 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 333.21mn as at October 31, 2022
Net Assets (Excluding FoF Investments)	PKR 333.21mn as at October 31, 2022
NAV	8.8888 as at October 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	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)	4.91%
Government Levies	0.42%
Selling and Marketing Exp.	1,634,961
Leverage	Nil

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	-0.19%	-3.08%	N/A	N/A	-8.08%
BenchMark	0.42%	0.49%	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

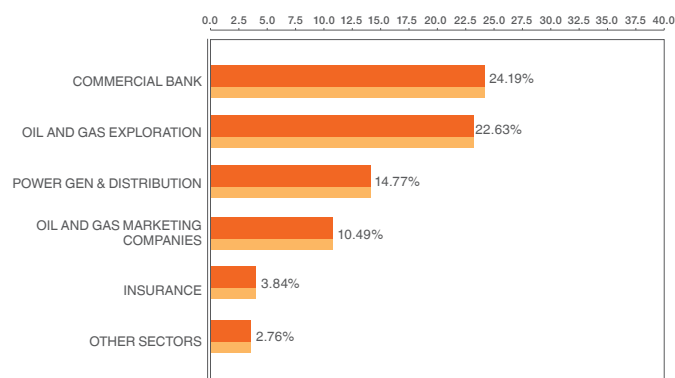
	September 30, 2022	October 31, 2022
Stock/Equity	76.89%	78.68%
Bank Balances	20.87%	17.45%
Others	2.24%	3.87%
Total	100%	100%

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	-2.59%	-6.51%	-10.77%	-4.61%	N/A	-3.87%
BenchMark	2.82%	-2.33%	-2.69%	25.37%	N/A	14.92%

*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)



TOP HOLDINGS(% OF TOTAL ASSETS) Sept 30, 2022 Oct 31, 2022

TOP HOLDINGS(% OF TOTAL ASSETS)	Sept 30, 2022	Oct 31, 2022
MARI GAS COMPANY LIMITED	9.26%	10.01%
HUB POWER COMPANY LIMITED	5.55%	8.80%
UNITED BANK LIMITED	6.99%	8.15%
OIL & GAS DEV.CO	7.58%	6.64%
PAK PETROLEUM LIMITED	7.45%	5.98%
BANK ALFALAH LIMITED	4.95%	5.89%
PAKISTAN STATE OIL CO. LIMITED	7.09%	5.11%
MEEZAN BANK LIMITED	3.98%	3.84%
SHELL PAKISTAN LIMITED	0.00%	3.81%
ADAMJEE INSURANCE COMPANY LIMITED	3.47%	3.29%

*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)
Mari Petroleum Company Limited	Per Party Exposure	10%	10.11%	10.01%	0.11	0%

OCTOBER' 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	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies
Conservative	YTD(0.38%) MTD(0.47%)	YTD(0.03%) MTD(0.03%)
Active	YTD(0.41%) MTD(0.51%)	YTD(0.03%) MTD(0.03%)
Strategic	YTD(0.39%) MTD(0.49%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	160,302,804.00	113.4515
Active Allocation Plan	119,350,569.00	78.466
Strategic Allocation Plan	221,970,944.00	77.9156

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
October 2022	0.83%	1.18%	-0.25%	0.59%	-0.22%	0.67%
YTD	3.58%	4.43%	0.19%	0.78%	0.32%	1.29%
3 Months	3.08%	3.65%	2.52%	3.14%	2.55%	3.26%
6 Months	3.88%	5.53%	-7.87%	-5.23%	-7.51%	-3.88%
1 Year	5.96%	10.39%	-11.73%	-5.21%	-10.92%	-3.08%
3 Years	27.15%	46.76%	13.02%	32.67%	11.11%	34.73%
5 Years	38.05%	68.54%	10.32%	34.76%	12.69%	41.75%
Since Inception	55.07%	89.89%	19.65%	44.63%	8.53%	37.82%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Sept 30, 2022	Oct 31, 2022
Cash	0.29%	0.19%
Equity Funds	18.06%	17.75%
Govt. Securities Funds	9.34%	9.40%
Income Funds	56.19%	56.45%
Money Market Funds	16.12%	16.20%
Others	0.00%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Sept 30, 2022	Oct 31, 2022
Capital Protection Funds	10.90%	11.08%
Cash	1.19%	1.58%
Equity Funds	66.75%	65.85%
Income Funds	12.52%	12.86%
Money Market Funds	8.64%	8.62%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Sept 30, 2022	Oct 31, 2022
Capital Protection Funds	2.24%	2.27%
Cash	0.08%	0.03%
Equity Funds	65.14%	64.68%
Income Funds	18.66%	18.93%
Money Market Funds	13.88%	14.08%
Others	0.00%	0.01%
Total	100%	100%

IN FOCUS

FUND MANAGERS' REPORT



OCTOBER' 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), Contigent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	Sept 30, 2022	Oct 31, 2022
Cash	97.34%	97.51%
Others including Receivables	2.26%	2.49%
T-Bills	0.40%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Sept 30, 2022	Oct 31, 2022
Cash	97.34%	92.12%
Others including Receivables	2.66%	7.88%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Sept 30, 2022	Oct 31, 2022
Cash	98.34%	19.72%
Others including Receivables	1.66%	1.49%
PIBs	0.00%	78.79%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Sept 30, 2022	Oct 31, 2022
Cash	81.69%	87.28%
Others including Receivables	1.33%	0.98%
PIBs	16.98%	11.74%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Sept 30, 2022	Oct 31, 2022
Cash	15.67%	17.74%
Others including Receivables	0.19%	1.66%
PIBs	84.14%	80.60%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Sept 30, 2022	Oct 31, 2022
Cash	99.57%	11.01%
PIBs	0.00%	76.27%
T-Bills	0.00%	10.96%
Others including Receivables	0.43%	1.76%
Total	100%	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	YTD(1.94%) MTD(1.96%)	YTD(0.12%) MTD(0.12%)	0.0
SSP-2	YTD(0.59%) MTD(0.66%)	YTD(0.07%) MTD(0.07%)	0.0
SSP-3	YTD(0.88%) MTD(0.98%)	YTD(0.08%) MTD(0.08%)	0.0
SSP-4	YTD(1.58%) MTD(1.42%)	YTD(0.14%) MTD(0.19%)	0.0
SSP-5	YTD(0.44%) MTD(0.48%)	YTD(0.07%) MTD(0.07%)	0.0
SSP-6	YTD(1.35%) MTD(1.35%)	YTD(0.20%) MTD(0.20%)	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	106,942,870	106,942,870	10.52
ABL SPECIAL SAVING PLAN-II	55,779,614	37,493,942	11.2261
ABL SPECIAL SAVING PLAN-III	607,110,580	607,110,580	10.4285
ABL SPECIAL SAVING PLAN-IV	62,974,665	62,974,665	11.2395
ABL SPECIAL SAVING PLAN-V	469,952,007	469,952,007	10.1452
ABL SPECIAL SAVING PLAN-VI	1,818,397,604	1,818,397,604	10.4791

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*
October 2022	1.10%	1.34%	1.18%	1.33%	1.31%	1.34%	5.06%	1.30%	1.28%	1.34%	1.24%	1.34%
YTD	4.45%	5.42%	4.97%	5.38%	5.07%	5.42%	11.26%	5.17%	5.03%	5.42%	4.79%	3.87%
3 Months	3.33%	4.05%	3.73%	4.03%	3.80%	4.05%	9.93%	3.90%	3.78%	4.05%	N/A	N/A
6 Months	6.79%	8.09%	8.83%	7.99%	7.55%	8.10%	14.16%	7.60%	7.32%	8.10%	N/A	N/A
1 Year	10.8%	14.28%	11.32%	13.84%	13.21%	14.28%	17.51%	13.15%	10.68%	14.27%	N/A	N/A
3 Year	28.19%	34.49%	31.36%	34.96%	34.86%	35.31%	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	32.03%	36.65%	33.57%	37.07%	35.99%	36.35%	40.61%	32.35%	26.75%	20.34%	4.79%	3.87%

IN FOCUS

FUND MANAGERS' REPORT

OCTOBER '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 19.55 % during the month of Oct '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 6.93%, 8.80% and 79.25 % 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 14.07 % in Oct'22. At month end portfolio comprised of 90.64 in T-bills, while cash at bank stood at 9.18%. 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 -0.73 % during the month of Oct '22. The KSE-100 index remained range-bound this month, closing at 41,265 points (+0.3% / 136pts MoM) in Oct'22. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery (closing at PKR 220/USD this month against PKR 239/USD in Sep'22) with the new Finance Minister vowing to tame inflation and controlling the parity, as well as expectations of addition funds for flood relief. Although the momentum of the market could not sustain as Moody's cut Pakistan's sovereign credit rating from B3 to Caa1 due to increased risks to liquidity and external vulnerability. Alongside approval of a loan worth USD 1.5bn from ADB, and announcement of Pakistan's exit from the FATF's Grey List after a 4 -yr long stint, confidence in the index was restored. Meanwhile politics once again took center stage, post announcement of a long march by Imran Khan, which kept the index in-check. KSE-100 index witnessed a Increase of 136 points (~0.33% MoM) to close the month at 41,265 points. There was also a Increase in the average traded volume and value by 1.70% MoM to 95.8mn and 16.14% MoM to USD 27.35mn, respectively. Foreign investors were net buyers of shares worth USD 14.33mn. On the domestic front, Individuals bought with a net buying of USD 12.79mn while Banks, Mutual Funds and Insurance Companies were net sellers of USD 7.05mn, USD 7.34mn, and USD 6.08mn, respectively. A sector-wise analysis shows that technology and communication sector marked a foreign inflow of USD 18.33mn.

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	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Investor Dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	159.6477	203.5966	97.0681
NAV	212.4468	167.9928	147.8763

TOP HOLDINGS(% OF TOTAL ASSETS)	Sept 30, 2022	Oct 31, 2022
KOHAT CEMENT LIMITED	6.90%	6.88%
MARI GAS COMPANY LIMITED	4.89%	6.12%
HUB POWER COMPANY LIMITED	3.19%	6.02%
SYSTEMS LIMITED	3.43%	5.72%
ENGRO CORPORATION LIMITED	4.15%	5.40%
UNITED BANK LIMITED	7.06%	4.94%
BANK AL-FALAH LIMITED	5.43%	4.70%
ENGRO FERTILIZERS LIMITED	1.83%	4.04%
MEEZAN BANK LIMITED	3.75%	3.62%
LUCKY CEMENT LIMITED	8.32%	3.33%

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

APF DEBT SUB FUND
The TER for YTD and MTD are 2.01% and 2.01%, govt levy for YTD and MTD are 0.30% and 0.30%.

APF MONEYMARKET SUB FUND
The TER for YTD and MTD are 2.03% and 2.03%, govt levy for YTD and MTD are 0.30% and 0.30%.

APF EQUITY SUB FUND
The TER for YTD and MTD are 3.40% and 4.48%, govt levy for YTD and MTD are 0.38% and 0.54%.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
October 2022	19.55%	14.07%	-0.73%
YTD	17.37%	12.91%	-1.41%

ASSET ALLOCATION

APF DEBT SUB FUND	Sept 30, 2022	Oct 31, 2022
Cash	2.78%	6.93%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	8.47%	8.20%
T-Bills	88.20%	79.95%
PIBs	0.00%	0.00%
Others Including Receivables	0.55%	4.92%
Total	100%	100%

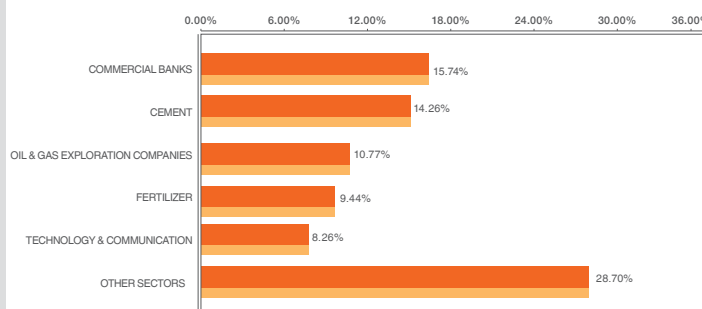
APF MONEY MARKET SUB FUND	Sept 30, 2022	Oct 31, 2022
Cash	4.76%	9.18%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	95.08%	90.64%
Others Including Receivables	0.16%	0.18%
Total	100%	100%

APF EQUITY SUB FUND	Sept 30, 2022	Oct 31, 2022
Stock/Equities	93.93%	87.17%
Bank Balances	3.05%	5.79%
T-Bills	0.00%	0.00%
Others	3.02%	7.05%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	19.20%	16.15%	11.79%	10.42%	10.39%	13.71%
APF-MMSF*	13.45%	12.89%	10.25%	9.09%	9.12%	8.29%
APF-ESF**	1.47%	-11.83%	-16.02%	13.77%	-3.39%	47.88%

*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

OCTOBER' 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%														
Benchmark	6.35%	10.31%	12.23%	7.41%	10.8%														
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%	-	-	-	-	-	-	-	-	-	-	-	-	-	



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ISLAMABAD

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RAWALPINDI

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PESHAWAR

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Enclave, Hayatabad, Peshawar. **Tel:** 091-5890541

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

SIALKOT

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Tel: 052-4560048-9



REGISTERED OFFICE LAHORE

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Plot # 18-C, Stadium Lane # 1,
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