

# 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/>

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) 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 22nd 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

During the month of Jul'22 market participation remained hefty in the variable rate Ijarah Sukuk as the total participation stood at PKR 83.004bn against a target of PKR 75bn. The Ministry however ended up borrowing a total of PKR 35.971bn in the variable rate Ijarah Sukuk. Market seemed reluctant to participate in the fixed rate Ijarah Sukuk as the participation stood at a mere PKR 29.865bn, the ministry ended up borrowing a total of PKR 270.45mn in it. During the month of July'22 SBP announced longer tenor OMOs of 63 days and 73 days. Islamic banks ended up borrowing at total of PKR 74.858bn at a weighted average yield of 15.00% under the Modarba based Lending Facility.

##### Stock Market Review

In the month of Jul'22, KMI-30 index witnessed a further decline of around 3,320 points to close the index at 65,446. 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. KMI-30 index witnessed a decline of 3,320 points (~4.83% MOM) and closed the period at 65,446 points. Average traded volume increased by 16.6% MOM to 58.13mn but on the contrary average value decreased by 29.1% MOM to USD 11.51mn, respectively. Foreign investors were net buyer 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.

#### 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
KMI - 30 Index	65,446	68,766	-4.83%	65,148	78,521
Avg. Daily Vol. (mn)	67.8	58.1	16.62%	15	175
Avg. Daily Val. (USD mn)	11.5	16.2	-29.13%	4	100
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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#### SHARIAH COMPLIANT OFFERINGS

1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
4	ABL Islamic Financial Planning Fund (Capital Preservation Plan - II)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
5	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk

JULY'22

### INVESTMENT OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of July'22, ABL Islamic Cash Fund generated an annualized return of 14.05% against the benchmark return of 5.20% therefore outperforming the benchmark return by 885bps. Fund had 74.16% exposure in Cash, 8.00% exposure in Short Term sukuk while 15.28% of the funds exposure was placed with Banks & DFIs 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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 18,402.94mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 18,393.11mn as at July 31, 2022
NAV	10 as at July 31, 2022
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.10% p.a. of Net Assets
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS) January 18, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.05 %
Government Levies	0.00%
Selling and Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

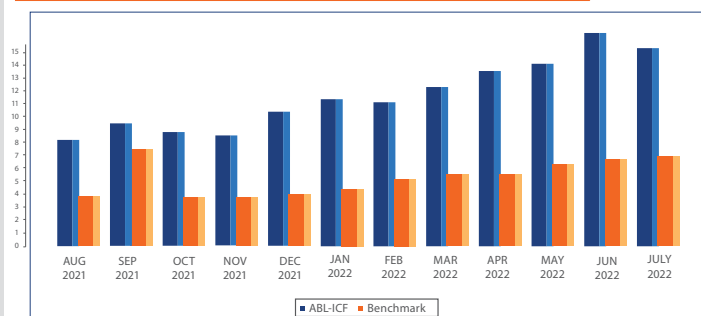
Leverage	Nil
Weighted average time to maturity of net assets	23.41

TOP HOLDINGS (% OF TOTAL ASSETS)		July 31, 2020
K-ELECTRIC STS 4 ICF		3.66%
KEL SHORT TERM SUKUK 3		2.98%
LEPCL STS 3 - 7-JUL-22		1.36%
Total		8%

### \*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-ICF VS Benchmark (MOM Returns %)



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	14.05%	14.05%	0.14%	-3.36%	6.61%
BenchMark	5.20%	5.20%	0.03%	-205.37%	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

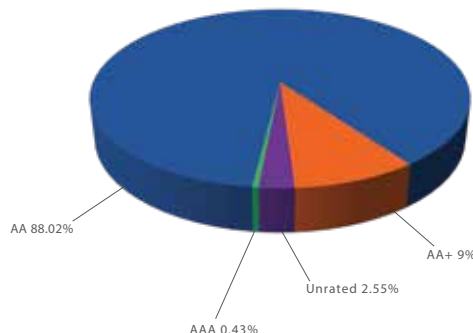
	June 30, 2022	July 31, 2022
Cash	90.80%	74.16%
Placements with DFIs/Banks	0.00%	15.28%
Sukuk	7.58%	8.00%
Others including Receivables	1.62%	2.56%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 9.83 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	13.86%	12.37%	10.45%	N/A	N/A	9.32%
BenchMark	4.76%	4.40%	3.84%	N/A	N/A	3.86%

\*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

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

### FUND MANAGER'S COMMENTS

During the month of July'22, ABL Islamic Income Fund posted an annualized return of 11.29% against the benchmark return of 4.33% thereby outperforming the benchmark by 696bps. The fund had 46.60% of the exposure in Corporate Sukuk while 50.37% 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	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 3,448.34mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,053.37mn as at July 31, 2022
NAV	10.3424 as at July 31, 2022
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A upto 1.5% (Front-end), NIL (Back-end)
Load	
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	Medium
Fund Stability Rating	AA-(f) (JCR-VIS) January 18, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.11%
Government Levies	0.01%
Selling and Marketing Exp	457,645
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	496.81

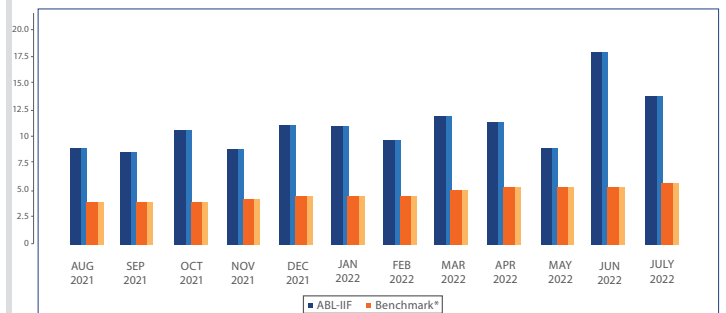
### TOP HOLDINGS (% OF TOTAL ASSETS) July 31, 2020

HUBCO SUKUK 22-AUG-19	11.28%
DIB SUKUK (14-07-2017)	9.91%
K-ELECTRIC STS 4 IIF	9.36%
EPCL/SUK/110419	6.93%
ABPL/SUK/221221	4.32%
HUBCO/SUK/190320	2.77%
KEL SUKUK (03-AUG-20)	0.03%
Total	44.6%

### \*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-IIF VS Benchmark (MOM Returns %)



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	11.29%	11.29%	0.58%	-3.09%	5.70%
BenchMark	4.33%	4.33%	0.02%	-357.04%	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

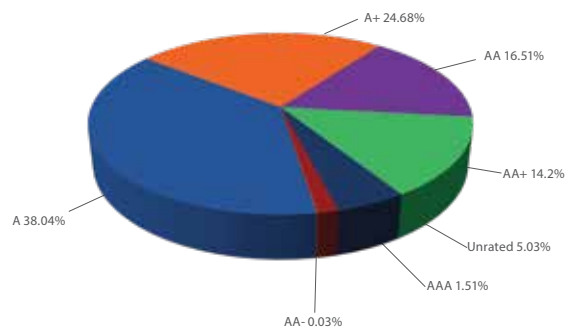
	June 30, 2022	July 31, 2022
Cash	51.35%	50.37%
Corporate Sukuk	43.24%	44.60%
Others including Receivables	3.74%	5.03%
Government Guaranteed	1.67%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1394.96 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	10.89%	10.03%	9.14%	9.29%	9.14%	13.02%
BenchMark	4.05%	3.76%	3.44%	4.38%	3.91%	5.32%

\*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 investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

### FUND MANAGER'S COMMENTS

During the month of July'22, ABL IAAF posted an absolute return of 1.05% against the benchmark return of 0.37% thereby outperforming the benchmark by 68bps. At months end, the total exposure in Corporate Sukuk, Government guarantees and Cash stood at 73.95%, 2.31% and 18.50% respectively.

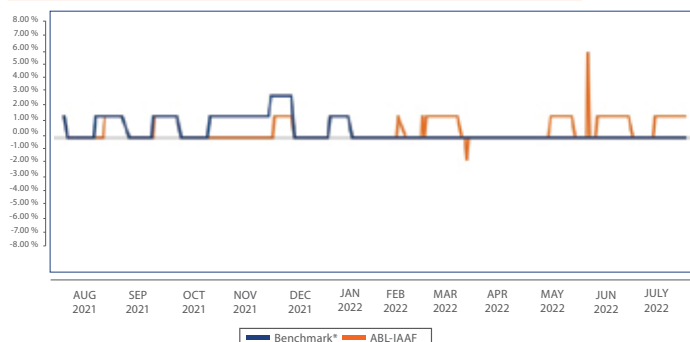
### INVESTMENT COMMITTEE MEMBERS

- 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	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,794.99mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,794.99mn as at July 31, 2022
NAV	9.9948 as at July 31, 2022
Benchmark*	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited 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	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.03%
Government Levies	0.01%
Selling and Marketing Exp	0
Leverage	Nil

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



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.05%	1.05%	N/A	N/A	5.70%
BenchMark	0.37%	0.37%	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

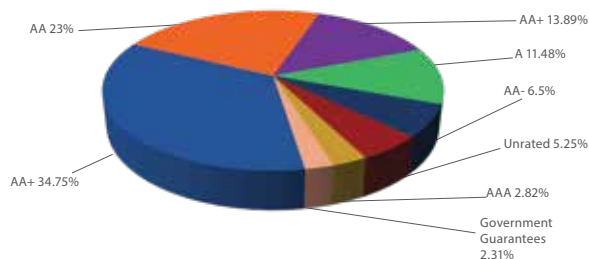
	June 30, 2022	July 31, 2022
Corporate Sukuk	76.15%	73.95%
Bank Balances	19.57%	18.50%
Others	4.11%	5.24%
Government Guarantees	0.17%	2.31%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	3.22%	4.93%	9.19%	28.58%	N/A	25.65%
BenchMark	1.02%	1.89%	3.49%	16.96%	N/A	9.20%

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

### CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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

July 31, 2022

TOP TFCs / SUKUK HOLDING	(% OF TOTAL ASSETS)
MEEZAN BANK - SUKUK TEIR 1	12.82%
HUBCO/SUK/190320	10.02%
K-ELECTRIC (3-AUG-2020)	8.18%
DIBPL SUKUK - TIER 1	7.30%
OBS AGP (PVT) LTD 15-07-2021	7.15%
PSL SUKUK 140318	6.50%
BANK ISLAMIA - SUKUK TEIR 1	4.83%
ABPL/SUK/221221	4.45%
HUBCO SUKUK 22-AUG-19	3.78%
BYCO PETRO-SUKUK (18-01-17) (NEW)	2.80%
TOTAL	73.95%

### \*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)
-	-	-	-	-	-	-

JULY'22

### INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

### FUND MANAGER'S COMMENTS

ABL-ISF decreased by 2.93 % in July '22 against 4.83 % decrease in the benchmark, reflecting an over performance of 190 basis points. As at July '22, ABL-ISF was 92.79 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 2.93 % during the month of July '22. In this month, KMI-30 index witnessed a further decline of around 3,320 points to close the index at 65,446. 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. KMI-30 index witnessed a decline of 3,320 points (~4.83% MOM) and closed the period at 65,446 points. Average traded volume increased by 16.6% MOM to 58.13mn but on the contrary average value decreased by 29.1% MOM to USD 11.51mn, respectively. Foreign investors were net buyer 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2,271.59mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,265.86mn as at July 31, 2022
NAV	12.7896 as at July 31, 2022
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	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	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.38%
Government Levies	0.03%
Selling and Marketing Exp	2,936,010
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2022	July 31, 2022
MARI GAS COMPANY LIMITED	11.78%	12.16%
PAKISTAN PETROLEUM LIMITED	9.96%	10.49%
OIL & GAS DEV.CO	7.87%	9.09%
MEEZAN BANK LIMITED	7.00%	8.37%
LUCKY CEMENT LIMITED	9.39%	8.22%
HUB POWER COMPANY LIMITED	6.13%	6.52%
ENGRO CORPORATION	5.70%	5.46%
PAKISTAN STATE OIL CO. LIMITED	4.43%	4.89%
MAPLE LEAF CEMENT FACTORY LIMITED	4.90%	4.61%
SYSTEMS LIMITED	4.27%	4.49%

### \*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.

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



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-2.93%	-2.93%	21.99%	1.06%	-6.74%
BenchMark	-4.83%	-4.83%	19.75%	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

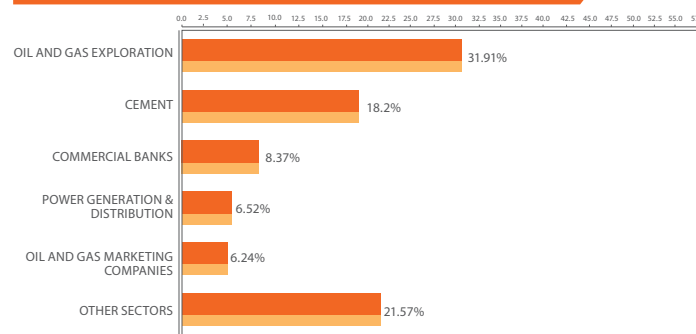
	June 30, 2022	July 31, 2022
Stock/Equity	92.94%	92.79%
Bank Balances	6.70%	4.38%
Others	0.35%	2.83%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 5.73million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-13.33%	-16.47%	-20.92%	13.15%	-24.46%	61.78%
BenchMark	-11.57%	-11.07%	-14.18%	29.42%	-17.33%	72.47%

\*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)



JULY'22

### INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

### FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 2.96 % in July '22 against 4.83 % decrease in the benchmark, reflecting an under performance of 187 basis points. As at July '22 ABL-IDSF was 96.06% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a negative return of 2.96 % during the month of July '22. In this month, KMI-30 index witnessed a further decline of around 3,320 points to close the index at 65,446. 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. KMI-30 index witnessed a decline of 3,320 points (~4.83% MOM) and closed the period at 65,446 points. Average traded volume increased by 16.6% MOM to 58.13mn but on the contrary average value decreased by 29.1% MOM to USD 11.51mn, respectively. Foreign investors were net buyer 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	Shariah Compliant Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 542.61mn as at July 31, 2022
Net Assets (Excluding FoF Investments)	NIL
NAV	6.8276 as at July 31, 2022
Benchmark*	*KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil 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)	0.33%
Government Levies	0.04%
Selling and Marketing Exp	377,145
Leverage	Nil

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



### PERFORMANCE

	July 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-2.96%	-2.96%	20.75%	1.03%	-7.05%
BenchMark	-4.83%	-4.83%	19.75%	1.00%	N/A

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

### ASSET ALLOCATION

	June 30, 2022	July 31, 2022
Stock/Equity	96.00%	96.06%
Others	1.29%	3.02%
Bank Balances	2.71%	0.92%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 546.67 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-12.82%	-15.51%	-21.23%	9.87%	-27.96%	-26.27%
BenchMark	-11.57%	-11.07%	-14.18%	29.42%	-17.33%	-18.88%

\*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)

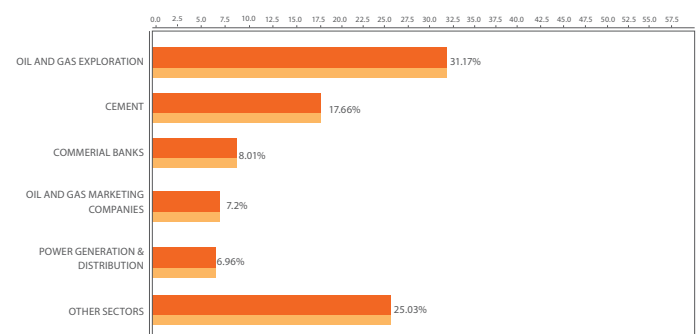
	June 30, 2022	July 31, 2022
MARI GAS COMPANY LIMITED	11.69%	12.18%
PAKISTAN PETROLEUM LIMITED	10.68%	9.48%
OIL & GAS DEV.CO	9.21%	9.17%
MEEZAN BANK LIMITED	6.96%	8.01%
HUB POWER COMPANY LIMITED	6.49%	6.96%
LUCKY CEMENT LIMITED	6.87%	6.62%
SYSTEMS LIMITED	4.55%	4.95%
MAPLE LEAF CEMENT FACTORY LIMITED	4.58%	4.82%
PAKISTAN STATE OIL CO. LIMITED	4.26%	4.78%
ENGRO CORPORATION	5.19%	4.76%

### \*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.

### SECTOR ALLOCATION (% OF TOTAL ASSETS)





# IN FOCUS

## FUND MANAGER'S REPORT

JULY'22

### INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the

### 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	Shariah compliant fund of funds scheme
Launch Date	December 23, 2015
Benchmark*	Weighted average return of KMI 30 Index and average 6month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	June 30, 2022	July 31, 2022
Cash	21.86%	20.35%
Equity Funds	18.35%	18.27%
Income Funds	59.80%	61.38%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	June 30, 2022	July 31, 2022
Cash	9.76%	27.78%
Equity Funds	71.22%	57.91%
Income Funds	4.08%	1.24%
Money Market Funds	14.94%	13.07%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	June 30, 2022	July 31, 2022
Cash	5.04%	3.97%
Equity Funds	62.16%	62.18%
Income Funds	32.80%	33.84%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	June 30, 2022	July 31, 2022
Cash	20.02%	20.20%
Equity Funds	50.89%	50.20%
Income Funds	29.09%	29.60%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	June 30, 2022	July 31, 2022
Cash	6.19%	6.27%
Equity Funds	63.37%	62.68%
Income Funds	30.44%	31.05%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	June 30, 2022	July 31, 2022
Cash	0.28%	0.43%
Equity Funds	27.30%	22.68%
Income Funds	71.51%	76.89%
Others	0.91%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	June 30, 2022	July 31, 2022
Cash	0.11%	0.12%
Equity Funds	29.26%	21.26%
Income Funds	70.62%	78.62%
Total	100%	100%

Fund	TER	Government Levies
Conservative	0.02%	0.00%
Aggressive:	0.02%	0.00%
Active:	0.02%	0.00%
Strategic:	0.04%	0.00%
Strategic III:	0.01%	0.00%
CPP-I	0.04%	0.00%
CPP-II	0.04%	0.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	59,127,491.00	115.7723
ABL IFPF - AGGRESSIVE	3,231,893.00	93.8734
ABL IFPF - ACTIVE	237,825,583.00	82.6095
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,406,327.00	85.5225
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	24,953,794.00	86.4548
ABLIFPF-Capital Preservation Plan-I (ABL CPP-I)	1,039,080,784.00	99.6946
ABLIFPF-Capital Preservation Plan-II (ABL CPP-II)	580,593,160.00	99.6593

Leverage is NIL for all Plans

### PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic - III		CPP - I		CPP - II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
July 2022	-0.03%	-0.6%	-1.9%	-3.3%	-1.58%	-2.88%	-1.29%	-2.25%	-1.62%	-2.9%	-0.14%	-1%	-0.23%	-0.92%
YTD	-0.03%	-0.6%	-1.9%	-3.3%	-1.58%	-2.88%	-1.29%	-2.25%	-1.62%	-2.9%	-0.14%	-1%	-0.23%	-0.92%
3 Months	-0.6%	-1.41%	-11.14%	-8.26%	-7.27%	-6.94%	-8.38%	-5.69%	-9.4%	-6.97%	-3.07%	-2.5%	-3.59%	-2.29%
6 Months	0.32%	-0.68%	-10.8%	-7.59%	-8.56%	-6.22%	-7.97%	-5%	-8.99%	-6.25%	-1.71%	-1.57%	-2.13%	-1.42%
1 Year	4.26%	0.48%	7.81%	-6.87%	-10.24%	-7.44%	-10.57%	-6.69%	-12.94%	-8.18%	0.21%	-0.07%	N/A	N/A
3 Years	21.07%	17.67%	41.12%	27.76%	19.39%	27.1%	17.46%	26.48%	14.1%	25.12%	25.57%	25.74%	N/A	N/A
5 Years	21.53%	15.27%	13.87%	0.99%	-3.87%	0.1%	6.91%	12.27%	12.52%	17.26%	N/A	N/A	N/A	N/A
Since Inception	38.41%	31.89%	47.17%	33.57%	16.85%	20.97%	21.14%	20.79%	11.33%	15.65%	29.11%	27.15%	-0.34%	-0.06%

# IN FOCUS

## FUND MANAGER'S REPORT



**ABL MUSTAQBIL**  
ISLAMIC PENSION FUND

JULY'22

### INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 10.23% during the month of July '22. Other than 47.42% in GoP Ijarah Sukuk, portfolio had an exposure of 5.91% in Corporate Sukuks and 43.79% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 11.30% during the month of July '22. During the month significant allocation was maintained as bank deposits (i.e. 87.09%) owing to better deposit rates offered by banks while 10.55% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -2.92% during the month of July '22. In the month of July '22, KMI-30 index witnessed a further decline of around 3,320 points to close the index at 65,446. 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. KMI-30 index witnessed a decline of 3,320 points (~4.83% MOM) and closed the period at 65,446 points. Average traded volume increased by 16.6% MOM to 58.13mn but on the contrary average value decreased by 29.1% MOM to USD 11.51mn, respectively. Foreign investors were net buyer 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	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3% on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhry & 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	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	70.7284	100.2289	80.3662
NAV	143.9707	141.2032	159.2232

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2022	July 31, 2022
MARI PETROLEUM COMPANY LIMITED	12.96%	12.94%
PAKISTAN PETROLEUM LIMITED	9.34%	9.70%
HUB POWER COMPANY LIMITED	9.10%	8.81%
MEEZAN BANK LIMITED	7.20%	7.74%
OIL AND GAS DEVELOPMENT CO. LIMITED	7.18%	7.52%
LUCKY CEMENT LIMITED	6.33%	5.83%
ENGRO CORPORATION LIMITED	5.98%	5.59%
PAKISTAN STATE OIL COMPANY LIMITED	5.15%	5.29%
PAKISTAN OILFIELDS LIMITED	2.90%	4.19%
MAPLE LEAF CEMENT FACTORY LIMITED	4.10%	3.69%

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

<b>APF ISLAMIC DEBT SUB FUND</b> The Scheme has also maintained Total expense ratio (TER) 0.18 (0.03% representing Government Levies and SECP Fee etc).
<b>APF ISLAMIC MONEY MARKET 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 ISLAMIC 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

	APIF-DSF	APIF-MMSF	APIF-ESF
July 2022	10.23%	11.30%	-2.92%
YTD	10.23%	11.30%	-2.92%

AIPF DEBT SUB FUND	June 30, 2022	July 31, 2022
Cash	42.26%	43.79%
GoP Ijarah Sukuk	49.60%	47.42%
Corporate Sukuk	6.20%	5.91%
Others Including Receivables	1.93%	2.88%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

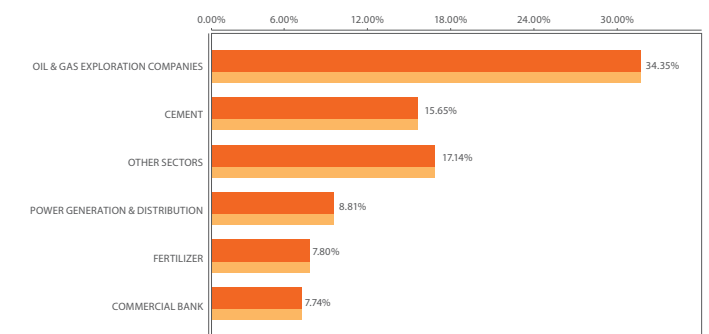
AIPF MONEY MARKET SUB FUND	June 30, 2022	July 31, 2022
Cash	87.96%	87.09%
GoP Ijarah Sukuk	10.76%	10.55%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.28%	2.37%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	June 30, 2022	July 31, 2022
Shariah Compliant Equities	90.82%	91.49%
Bank Balances	5.97%	5.00%
Others	3.20%	3.50%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	8.04%	6.24%	5.77%	6.76%	5.26%	5.53%
AIPF- MMSF*	10.73%	9.33%	7.36%	6.87%	5.37%	5.18%
AIPF- ESF**	-12.16%	-15.67%	-17.11%	28.06%	-13.62%	59.22%

\*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 ICF	-	-	10.03%	6.62%	9.79%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%
Benchmark	-	-	5.19%	3.42%	3.67%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%
ABL IIF	4.37%	8.47%	11.28%	5.75%	8.63%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%
Benchmark	2.46%	3.69%	6.35%	3.57%	3.34%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%
ABL ISF	-15.93%	-16.65%	0.56%	34.97%	-18.79%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%
Benchmark	-9.59%	-23.84%	1.62%	39.32%	-10.25%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%
ABL IDSF	-16.40%	-16.93%	-3.77%	36.98%	-19.3%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%
Benchmark	-9.59%	-23.84%	1.62%	39.32%	-10.25%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%
ABL IAAF	0.07%	-1.09%	6.86%	8.1%	8.76%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%	24.33%
Benchmark	-0.02%	5.01%	6.90%	3.7%	3.4%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%	5.2%	8.8%
ABL IPF																		
DSF	1.26%	3.46%	7.97%	4.82%	5.30%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%
MMSF	1.68%	3.51%	7.11%	4.48%	6.70%	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%	4.53%	5.07%
ESF	-11.98%	-19.97%	0.36%	45.03%	-14.44%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%
ABL IFPF																		
Conservative Plan	-0.67%	1.35%	5.92%	8.73%	4.52%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%
Benchmark	0.40%	-1.53%	13.07%	9.31%	1.28%	-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%
Aggressive Plan	-10.64%	-7.86%	0.05%	29.16%	10.22%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%
Benchmark	-5.46%	-13.12%	5.91%	34.63%	-3.45%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%
Active Plan	-10.92%	-7.58%	-2.57%	27.40%	-8.87%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%
Benchmark	-6.14%	-12.87%	0.07%	26.86%	-4.89%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%
Strategic Plan	-7.64%	-1.87%	-5.19%	30.38%	-9.52%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%
Benchmark	-3.62%	-6.41%	2.81%	33.07%	-4.73%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%
Strategic Plan III	-1.72%	-0.57%	2.57%	27.31%	-11.55%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%
Benchmark	0.99%	-4.73%	6.39%	29.70%	-5.61%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%
CPP I	-	2.17%	0.03%	-	0.61%	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%
Benchmark	-	1.30%	10.55%	-	1.1%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%
CPP II	-	-	-	-	-0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%
Benchmark	-	-	-	-	0.81%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%



#### 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 Phase 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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