

FUND MANAGERS' REPORT

DECEMBER'22



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

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

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ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Country posted current account deficit (CAD) of USD 276mn for the month of Nov'22 against the deficit of 569mn in the previous month. The primary reason behind this reduction in CAD was due to 14%MoM decline in trade deficit. Foreign exchange reserves continue to dip due to delay in IMF program amidst political instability in the country. Unexpected hike in the policy rate, indicates that Pakistan will have to continue to implement the reform agenda of the IMF which includes market based exchange rate, reversal of unfunded subsidies, upsurge the prices of electricity & gas and curtailment of circular debt which stood at PKR ~4 trillion. During the month, Consumer price index (CPI) clocked in at 24.5% YoY against 23.8%YoY in previous month and 12.3% in Dec'21. On monthly basis, inflation witnessed an uptick of 0.5% against 0.8% in previous month. Supply side issues due to devastating flood in the country have contributed much in pushing up the perishable items prices, witnessed from the food index which surged by 12.7% YoY. Within food, notable price increase observed in Onion (414.8%YoY), Tea (63.8% YoY), Eggs(543.3%YoY) and wheat which surged by 57.2%. Going forward, Inflation may increase due to expected hike in electricity & gas prices to justify the IMF requirements. Under the prevailing scenario, the possibility of increase in interest rate cannot be ruled out.

Money Market Review

The Monetary Policy Committee (MPC) meeting in November 2022, increased the policy rate by 100 basis points to 16%. The (MPC) decision aimed to ensure inflation and risk to financial stability are contained. As per SBP, Inflation due to global & domestic supply shocks, could result in higher than expected inflation and undermine (short term-medium) growth. To counter these risks, administrative measures to resolve supply-chain bottlenecks and any necessary imports remain a high priority. The net liquid foreign exchange reserves with SBP stood at USD 5.5 billion (as at 30-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation. However, disbursement of loan tranche from IMF, 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 Dec'22, T-bill cut off yields increased by 79bps across different tenors. Trend continued as participation remained healthy only across the 3M tenor during the T-bill auctions. 3M cutoff yield increased from 16.14% to 17%, 6M cutoff yield increased from 16.09% to 16.87% and 12M cutoff yield increased from 16.09% to 16.83%. During Dec'22 government ended up borrowing a total of PKR 1,926.14bn 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 to borrow at higher yield rates and therefore rejected bids across all the tenors. During the month of Dec'22 SBP conducted 12 OMO (Injections) and remained a net lender of PKR 3,071.40mn at a weighted average yield of 16.14%.

Stock Market Review

The outgoing month remained sluggish for equity market, witnessed from the performance of KSE 100 index which fell by 4.55% on monthly basis. The primary reason behind this dismal performance could be attributed to volatile domestic political situation backed by dwindling foreign exchange reserves due to delay in IMF review. Decision of PTI leadership to dissolve the provincial assemblies (Punjab & KPK) and resign from the national assembly, hovered the political uncertainty and investor become cautious. Average traded volume swelled by 4.89%MoM and clock in at 87mn whereas, value declined by 12.93% MoM to close the period at USD 18mn. Foreign investors were remained net sellers by offloading worth USD~34mn shares. On the domestic front, Banks and private companies bought with a net buying of USD 43mn, and USD 13mn whereas Mutual Funds and brokers were net sellers of USD 14mn, and USD 6mn, respectively. A sector-wise analysis shows that Commercial banking and cement sector marked a foreign outflow of USD 42mn and USD 0.7mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	24.47%	23.84%	25.02%
Remittances (USD mn)	November	(2,025)	(2,295)	(12,807)
Current A/C (USD mn)	November	2,108	2,216	12,009
FDI (USD mn)	November	(276)	(569)	(3,099)
FDI (USD mn)	November	51	55	263
Tax Collection ** (PKR bn)	November	538	512	2,688
M2 Growth*	December	0.99%	-	-
FX Reserves* (USD bn)	December	11.71	-	-

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

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
December 31, 2022	16.99	17.00	15.64	14.61	13.70
November 30, 2022	16.86	16.90	15.06	14.00	13.51
Change (bps)	13.00	10.00	58.00	61.00	19.00

Source : FMA

EQUITY MARKET PERFORMANCE

	December 31, 2022	November 30, 2022	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,420.5	42,348.6	(4.55%)	39,279.4	46,601.5
Avg. Daily Vol. (mn)	87	83	4.89%	35	346
Avg. Daily Val. (USD mn)	18	21	(12.93%)	6	60
2022E PE(X)	3.8	-	-	-	-
2022E DY	10.2%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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CONVENTIONAL OFFERINGS

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (ABL Special Savings Plan - V)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
6	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
7	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
10	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk

ADMINISTRATIVE PLAN

1	ABL AMC Financial Planner – Moderate Plan	Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan	Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan	High	Principal at high risk

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 Dec'22, ABL Cash Fund posted an annualized return of 15.72% against the benchmark return of 15.86%, thereby underperforming the benchmark by 14bps. The fund had 47.70% exposure in T-bills, 0.83% exposure in Commercial paper, 18.88% placements with Banks/DFIs and 19.14% in Cash at the end of Dec'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

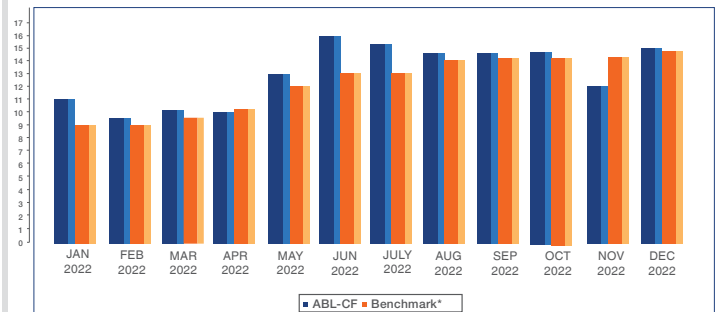
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 68,684.27mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 68,591.61mn as at December 31, 2022
NAV	10.3281 as at December 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 0.5% 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) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (0.81%) MTD (1.01%)
Government Levies	YTD (0.08%) MTD (0.11%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	16.40

ABL-CF VS Benchmark (MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	15.72%	15.14%	2.72%	0.02	1.09%
Benchmark	15.86%	14.90%	0.12%	-8.81	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

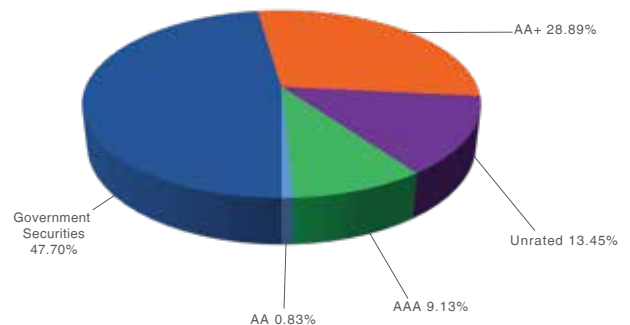
	November 30, 2022	December 31, 2022
T-Bills	86.29%	47.70%
Cash	8.29%	19.14%
Placements with Banks & DFIS	4.77%	18.88%
Others including Receivables	0.21%	13.45%
Commercial Paper	0.44%	0.83%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 92.66 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	14.46%	15.14%	14.13%	11.39%	12.00%	16.17%
Benchmark	15.19%	14.90%	13.04%	9.59%	9.32%	7.38%

*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 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 Dec'22, ABL Income Fund posted a return of 15.19% against the benchmark return of 17%, thereby underperforming the benchmark by 181bps. Fund had 37.48% exposure in Reverse repo, 16.91% exposure in TFCs, 3.40% exposure in Commercial paper, 0.68% exposure in PIBs, 38.07% exposure was in Cash while 1.09% of the funds exposure was in T-bills at the end of Dec'22.

INVESTMENT COMMITTEE MEMBERS

- Aleeh 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 8,323.23mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 8,200.79mn as at December 31, 2022
NAV	10.06 as at December 31, 2022
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	upto 1.5% (Front-end), NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.06%) MTD (1.34%)
Government Levies	YTD(0.08%) MTD (0.16%)
Selling and Marketing Exp.	0
Leverage	Nil

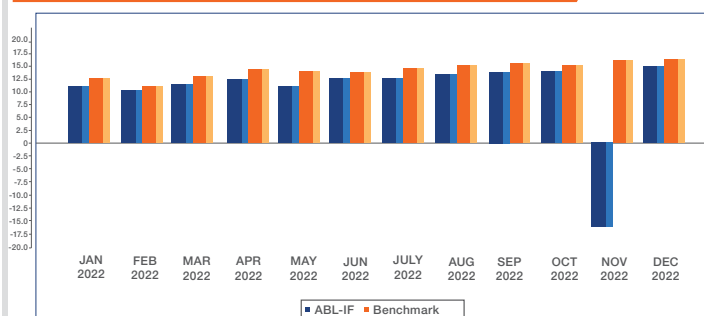
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	378.19

TOP HOLDINGS(% OF TOTAL ASSETS) December 31, 2022

BAHL TFC 2021 (29-SEP-2021)	5.02%
JSBL/TFC/281221	2.72%
BOP-TFC-ABLIF	2.25%
BAHL/TFC/061218	1.67%
SBL/TFC/080715	1.24%
UMFB/TFC/230621	0.99%
GOP IJARA FR (15-DEC-2021)	0.94%
JS BANK TFC1 29-DEC-17	0.61%
BOP TFC (23-APR-2018)	0.60%
JSCL/TFC/180717	0.46%
HUBCO SUKUK 22-AUG-19	0.42%
Total	16.92%

ABL-IF VS Benchmark(MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	15.19%	9.85%	2.15%	-1.44	-3.53%
Benchmark	17.00%	16.07%	0.11%	4.07	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

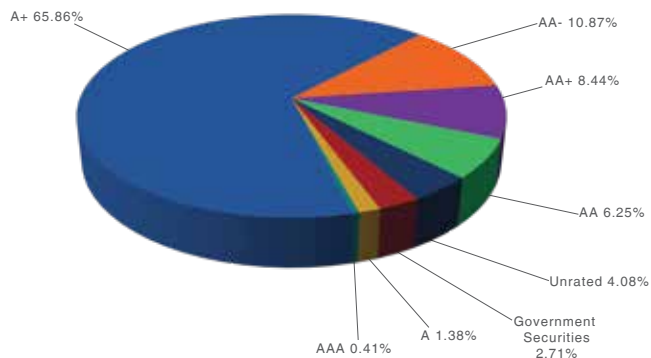
	November 30, 2022	December 31, 2022
Others including Receivables	13.39%	39.85%
Cash	1.81%	38.07%
TFCs/SUKUK	46.92%	16.91%
Commercial Paper	9.05%	3.40%
T-Bills	0.00%	1.09%
PIBs	28.83%	0.68%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 122.44 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.61%	9.85%	10.99%	10.02%	10.28%	18.69%
Benchmark	16.26%	16.07%	14.52%	10.56%	10.40%	10.16%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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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 Dec'22, ABL Government Securities Fund posted a return of 8.70% against the benchmark return of 16.90%, thereby underperforming the benchmark by 820bps. The fund had 19.06% exposure in TFCs, 30.16% exposure in PIBs, 16.03% exposure in T-Bills, 30.59% of the funds exposure was placed as Cash at the end of Dec'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 769.54mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 754.51mn as at December 31, 2022
NAV	10.67 as at December 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) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (2.05%) MTD (2.56%)
Government Levies	YTD (0.24%) MTD (0.28%)
Selling and Marketing Exp.	0
Leverage	Nil

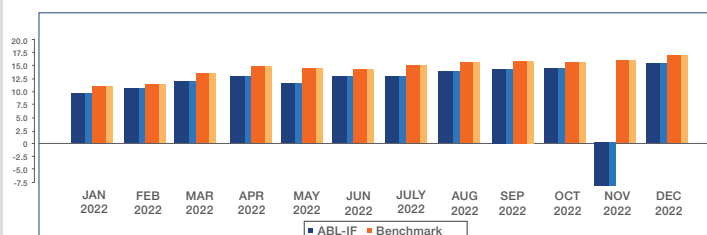
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	858

TOP HOLDINGS(% OF TOTAL ASSETS) December 31, 2022

SBL/TFC/080715	7.90%
GOP IJARAH FR (15-DEC-2021)	5.77%
JSCL/TFC/180717	3.55%
BOP-TFC-ABLIF	1.22%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.62%
Total	19.06%

ABL-GSF VS Benchmark(MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	8.70%	11.35%	2.78%	-1.22	-3.70%
Benchmark	16.90%	15.89%	0.11%	2.77	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

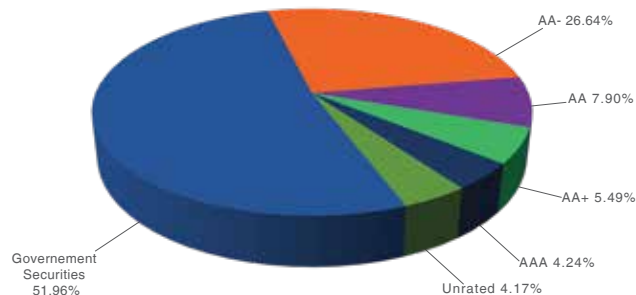
	November 30, 2022	December 31, 2022
Cash	48.66%	30.59%
PIBs	42.32%	30.16%
TFCs/SUKUK	5.53%	19.06%
T-Bills	0.00%	16.03%
Others including Receivables	3.49%	4.16%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 15.03 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	6.93%	11.35%	10.67%	10.00%	10.65%	15.33%
Benchmark	16.12%	15.89%	14.37%	10.41%	10.24%	8.80%

*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)



DECEMBER '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 5.01 % in Dec '22 against 4.55 % decrease the benchmark, reflecting an under performance of 46 basis points. As at Dec '31, ABL-SF was 97.45% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 5.01 % during the month of Dec 22. The outgoing month remained sluggish for equity market, witnessed from the performance of KSE 100 index which fell by 4.55% on monthly basis. The primary reason behind this dismal performance could be attributed to volatile domestic political situation backed by dwindling foreign exchange reserves due to delay in IMF review. Decision of PTI leadership to dissolve the provincial assemblies (Punjab & KPK) and resign from the national assembly, hovered the political uncertainty and investor become cautious. Average traded volume swelled by 4.89%MoM and clock in at 87mn whereas, value declined by 12.93%MoM to close the period at USD 18mn. Foreign investors were remained net sellers by offloading worth USD~34mn shares. On the domestic front, Banks and private companies bought with a net buying of USD 43mn, and USD 13mn whereas Mutual Funds and brokers were net sellers of USD 14mn, and USD 6mn, respectively. A sector-wise analysis shows that Commercial banking and cement sector marked a foreign outflow of USD 42mn and USD 0.7mn respectively. The TER for YTD and MTD are 4.55% and 4.49, govt levy for YTD and MTD are 0.41% and 0.39%

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 4,123.07mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 3,908.03mn as at December 31, 2022
NAV	12.1348 as at December 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(4.55%) MTD(4.49%)
Government Levies	YTD(0.41%) MTD(0.39%)
Selling and Marketing Exp.	34,523,198
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Nov 30, 2022	Dec 31, 2022
PAK PETROLEUM LIMITED	6.02%	8.53%
UNITED BANK LIMITED	7.20%	7.05%
MARI GAS COMPANY LIMITED	6.32%	6.50%
KOHAT CEMENT LIMITED	5.95%	5.82%
OIL & GAS DEV. COMPANY	3.25%	5.82%
BANK ALFALAH LIMITED	6.04%	5.44%
ENGRO CORPORATION	4.92%	5.26%
SYSTEM LIMITED	4.92%	5.11%
HABIB BANK LIMITED	5.22%	4.82%
LUCKY CEMENT LIMITED	4.95%	4.42%

ABL-SF VS Benchmark(MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Beta	Alpha
ABL-SF	-5.01%	-6.38%	19.22%	1.23	-10.74%
Benchmark	-4.55%	-2.70%	15.28%	1.00	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) **12M Trailing Data

ASSET ALLOCATION

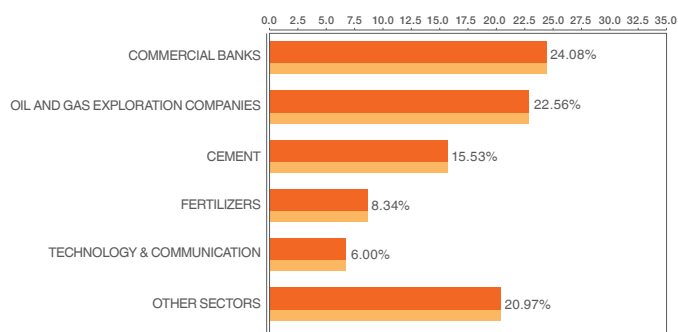
	November 30, 2022	December 31, 2022
Stock/Equity	98.04%	97.45%
Bank Balances	0.36%	2.25%
Others	1.60%	0.30%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 215.04 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-5.45%	-6.38%	-20.11%	-11.95%	-11.41%	507.44%
Benchmark	-1.72%	-2.70%	-9.36%	-0.77%	-0.13%	203.25%

*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)



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FUND MANAGERS' REPORT



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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 0.44 % in Dec '22 against 3.57 % decreased in the benchmark, reflecting an over-performance of 313 basis points. At month end, the total exposure in Equities and Cash stood at 77.02% and 21.25% respectively. The TER for YTD and MTD are 4.91% and 4.99, govt levy for YTD and MTD are 0.42% and 0.39%

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 336.53mn as at December 31, 2022
Net Assets (Excluding FoF Investments)	PKR 336.53mn as at December 31, 2022
NAV	8.9729 as at December 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)	YTD(4.91%) MTD(4.99%)
Government Levies	YTD(0.42%) MTD(0.39%)
Selling and Marketing Exp.	1,616,387
Leverage	Nil

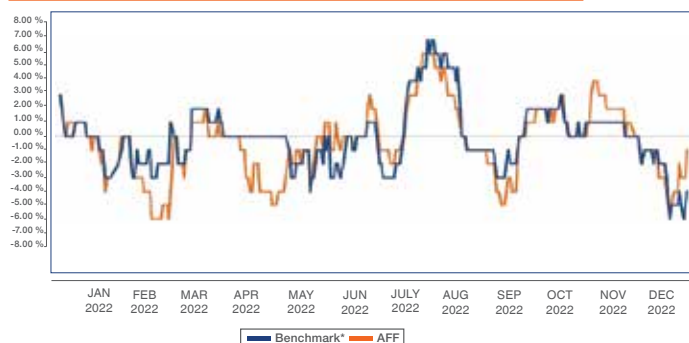
TOP HOLDINGS(% OF TOTAL ASSETS)

	Nov 30, 2022	Dec 31, 2022
PAK PETROLEUM LIMITED	5.50%	9.04%
UNITED BANK LIMITED	7.51%	7.14%
OIL & GAS DEV.CO	5.92%	7.00%
MARI GAS COMPANY LIMITED	9.79%	6.01%
HUB POWER COMPANY LIMITED	4.63%	5.73%
PAKISTAN STATE OIL COMPANY LIMITED	2.75%	5.40%
BANK ALFALAH LIMITED	5.25%	4.95%
MEEZAN BANK LIMITED	4.41%	4.03%
SUI NORTHERN GAS PIPELINES LIMITED	3.55%	3.50%
SHELL PAKISTAN LIMITED	3.67%	3.11%

*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)
Oil & Gas Exploration Companies	Single Sector Exposure	25%	25.37%	25.01%	0.37%	0.01%

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	December 31, 2022	YTD*	St. Dev**	Beta	Alpha
AFF	-0.44%	-2.17%	N/A	N/A	-4.28%
BenchMark	-3.57%	-1.87%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

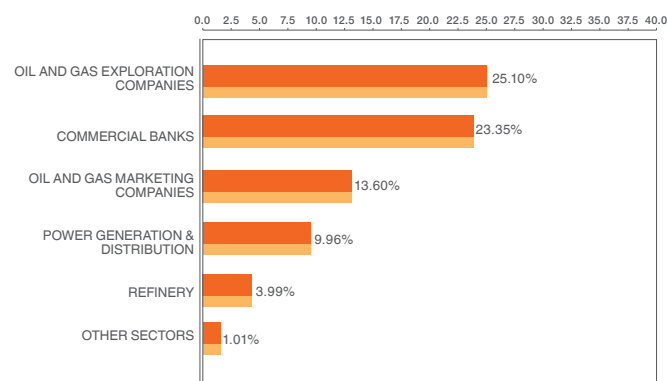
	November 30, 2022	December 31, 2022
Stock/Equity	73.33%	77.02%
Bank Balances	24.36%	21.25%
Others	2.31%	1.73%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	0.76%	-2.17%	-7.30%	-12.85%	N/A	-2.96%
BenchMark	-1.95%	-1.87%	-3.02%	10.52%	N/A	12.19%

*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)



DECEMBER' 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(0.53%) MTD(1.32%)	YTD(0.03%) MTD(0.03%)
Active	YTD(0.70%) MTD(1.68%)	YTD(0.03%) MTD(0.04%)
Strategic	YTD(0.48%) MTD(0.99%)	YTD(0.03%) MTD(0.03%)

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	159,024,867.00	112.5471
Active Allocation Plan	97,560,968.00	76.3744
Strategic Allocation Plan	216,331,477.00	75.9361

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
December 2022	-0.17%	0.28%	-2.71%	-2.77%	-2.54%	-2.28%
YTD	2.76%	5.95%	-2.48%	-0.85%	-2.23%	0.19%
3 Months	0.03%	2.65%	-2.91%	-1.04%	-2.75%	-0.43%
6 Months	2.76%	5.95%	-2.48%	-0.85%	-2.23%	0.19%
1 Year	4.97%	11.11%	-11.53%	-4.59%	-11.00%	-2.60%
3 Years	21.03%	41.82%	2.74%	20.61%	0.81%	22.59%
5 Years	36.09%	68.89%	6.60%	30.05%	9.11%	38.47%
Since Inception	53.83%	92.65%	16.46%	42.29%	5.77%	36.32%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Nov 30, 2022	Dec 31, 2022
Cash	0.75%	0.75%
Equity Funds	20.25%	19.25%
Govt. Securities Funds	9.36%	9.43%
Income Funds	53.23%	53.93%
Money Market Funds	16.41%	16.63%
Others	0.00%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Nov 30, 2022	Dec 31, 2022
Cash	1.58%	1.29%
Equity Funds	61.43%	60.16%
Income Funds	6.85%	6.74%
Money Market Funds	18.93%	19.80%
Others	0.00%	0.01%
SSP3	11.21%	12.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Nov 30, 2022	Dec 31, 2022
Cash	0.41%	0.42%
Equity Funds	59.47%	57.93%
Income Funds	13.31%	13.82%
Money Market Funds	24.53%	25.47%
SSP3	2.27%	2.36%
Total	100%	100%

IN FOCUS

FUND MANAGERS' REPORT



DECEMBER' 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	Nov 30, 2022	Dec 31, 2022
Cash	47.68%	77.58%
Others including Receivables	1.62%	11.02%
PIBs	50.70%	11.30%
T-Bills	0.00%	0.10%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Nov 30, 2022	Dec 31, 2022
Cash	93.80%	15.99%
Others including Receivables	6.20%	5.81%
T-Bills	0.00%	78.20%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Nov 30, 2022	Dec 31, 2022
Cash	79.12%	3.33%
Others including Receivables	0.88%	11.13%
PIBs	20.00%	84.90%
T-Bills	0.00%	0.64%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Nov 30, 2022	Dec 31, 2022
Cash	3.01%	19.26%
Others including Receivables	1.72%	1.70%
PIBs	95.27%	79.04%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Nov 30, 2022	Dec 31, 2022
Cash	36.76%	89.61%
Others including Receivables	0.45%	0.42%
PIBs	10.00%	9.97%
T-Bills	52.79%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Nov 30, 2022	Dec 31, 2022
Cash	35.29%	99.53%
Others including Receivables	1.05%	0.47%
PIBs	27.37%	0.00%
T-Bills	36.29%	0.00%
Total	100%	100%

Fund	TER	Government Levies	Selling & Marketing Expense
SSP-1	YTD(1.10%) MTD(0.72%)	YTD(0.10%) MTD(0.09%)	0.0
SSP-2	YTD(0.69%) MTD(2.11%)	YTD(0.07%) MTD(0.07%)	0.0
SSP-3	YTD(0.89%) MTD(0.97%)	YTD(0.08%) MTD(0.08%)	0.0
SSP-4	YTD(1.53%) MTD(1.59%)	YTD(0.13%) MTD(0.14%)	0.0
SSP-5	YTD(0.44%) MTD(0.45%)	YTD(0.07%) MTD(0.07%)	0.0
SSP-6	YTD(1.44%) MTD(1.65%)	YTD(0.20%) MTD(0.20%)	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	7,367,562,815	7,367,562,815	10.7222
ABL SPECIAL SAVING PLAN-II	52,801,279	35,952,686	11.4846
ABL SPECIAL SAVING PLAN-III	4,586,936,154	4,586,936,154	10.6972
ABL SPECIAL SAVING PLAN-IV	410,180,779	410,180,779	11.8409
ABL SPECIAL SAVING PLAN-V	1,193,828,992	1,193,828,992	10.4226
ABL SPECIAL SAVING PLAN-VI	1,526,571,034	1,526,571,034	10.5307

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*
December 2022	0.89%	1.45%	1.23%	1.49%	1.36%	1.44%	-0.16%	1.38%	1.60%	1.44%	0.92%	1.44%
YTD	6.45%	8.34%	7.39%	8.29%	7.78%	8.35%	17.21%	7.97%	7.90%	8.34%	5.31%	6.75%
3 Months	3.05%	4.15%	3.51%	4.13%	3.92%	4.15%	10.68%	4.00%	4.05%	4.14%	1.74%	4.14%
6 Months	6.45%	8.34%	7.39%	8.29%	7.78%	8.35%	17.21%	7.97%	7.90%	8.34%	N/A	N/A
1 Year	11.82%	15.46%	12.78%	15.12%	14.22%	15.47%	23.32%	14.42%	12.67%	15.44%	N/A	N/A
3 Year	28.66%	35.17%	31.59%	35.62%	35.63%	36.00%	46.60%	34.58%	0.00%	0.00%	N/A	N/A
Since Inception	34.57%	40.44%	36.64%	40.86%	39.49%	40.13%	48.13%	35.87%	30.21%	23.67%	5.31%	6.75%

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FUND MANAGERS' REPORT

DECEMBER' 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 12.88 % during the month of Dec '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 19.56%, 19.02% and 10.66 % 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 12.23% in Dec '22. At month end portfolio comprised of 77.32% in T-bills, while cash at bank stood at 22.46%. 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 -4.49 % during the month of Dec '22. The outgoing month remained sluggish for equity market, witnessed from the performance of KSE 100 index which fell by 4.55% on monthly basis. The primary reason behind this dismal performance could be attributed to volatile domestic political situation backed by dwindling foreign exchange reserves due to delay in IMF review. Decision of PTI leadership to dissolve the provincial assemblies (Punjab & KPK) and resign from the national assembly, hovered the political uncertainty and investor become cautious. Average traded volume swelled by 4.89%MoM and clock in at 87mn whereas, value declined by 12.93%MoM to close the period at USD 18mn. Foreign investors were remained net sellers by offloading worth USD~34mn shares. On the domestic front, Banks and private companies bought with a net buying of USD 43mn, and USD 13mn whereas Mutual Funds and brokers were net sellers of USD 14mn, and USD 6mn, respectively. A sector-wise analysis shows that Commercial banking and cement sector marked a foreign outflow of USD 42mn 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	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)	157.1602	197.5631	80.6812
NAV	216.9542	171.3509	143.5043

TOP HOLDINGS (% OF TOTAL ASSETS)	Nov 30, 2022	Dec 31, 2022
PAKISTAN PETROLEUM LIMITED	3.13%	9.27%
MARI GAS COMPANY LIMITED	6.96%	6.93%
SYSTEMS LIMITED	9.57%	6.68%
OIL & GAS DEV. COMPANY LIMITED	2.82%	6.31%
UNITED BANK LIMITED	4.13%	5.11%
ENGRO FERTILIZERS LIMITED	4.66%	4.74%
FAYSAL BANK LIMITED	3.12%	4.37%
MEEZAN BANK LIMITED	5.42%	4.09%
ENGRO CORPORATION LIMITED	5.13%	4.08%
BANK AL-FALAH LIMITED	3.87%	3.91%

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

APF DEBT SUB FUND	The TER for YTD and MTD are 2.24% and 3.12%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF MONEYMARKET SUB FUND	The TER for YTD and MTD are 2.18% and 2.85%, govt levy for YTD and MTD are 0.30% and 0.30%.
APF EQUITY SUB FUND	The TER for YTD and MTD are 3.91% and 5.55%, govt levy for YTD and MTD are 0.41% and 0.40%.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
December 2022	12.88%	12.23%	-4.49%
YTD	16.07%	12.76%	-4.33%

ASSET ALLOCATION

APF DEBT SUB FUND	Nov 30, 2022	Dec 31, 2022
Cash	3.00%	19.56%
Commercial Paper	6.56%	6.60%
Corporate TFC / Sukuk	8.34%	19.02%
T-Bills	19.87%	10.66%
PIBs	61.01%	42.32%
Others Including Receivables	1.22%	1.84%
Total	100%	100%

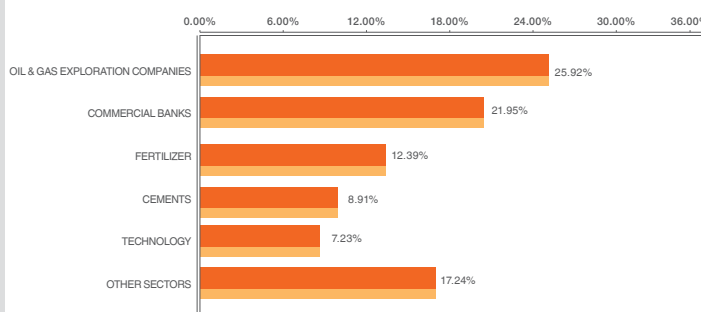
APF MONEY MARKET SUB FUND	Nov 30, 2022	Dec 31, 2022
Cash	12.22%	22.46%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	87.62%	77.32%
Others Including Receivables	0.16%	0.22%
Total	100%	100%

APF EQUITY SUB FUND	Nov 30, 2022	Dec 31, 2022
Stock/Equities	91.87%	93.64%
Bank Balances	1.05%	0.66%
T-Bills	0.00%	0.00%
Others	7.08%	5.70%
Leverage	NIL	NIL
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	15.14%	16.07%	13.14%	10.54%	10.84%	13.97%
APF-MMSF*	12.76%	12.76%	11.35%	9.19%	9.51%	8.52%
APF-ESF**	-3.67%	-4.33%	-15.94%	-6.50%	-8.01%	43.50%

*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

DECEMBER' 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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SAVINGS CENTRE

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Main Market Gulberg II, Lahore. **Tel:** 042-35752700

LAHORE

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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,
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Plot # 18-C, Stadium Lane # 1,
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