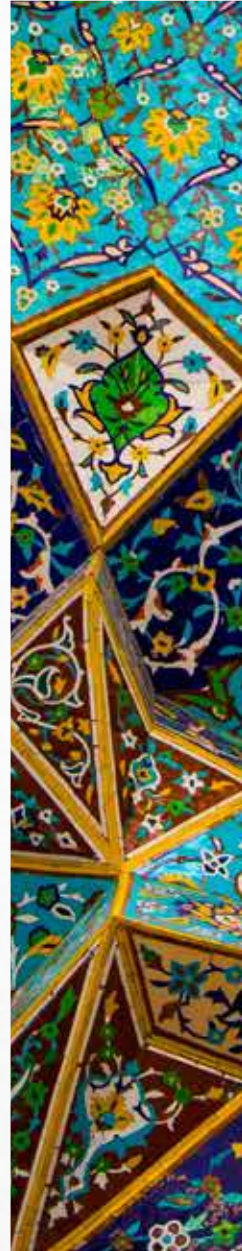


FUND MANAGERS' REPORT

JANUARY 2023



IN FOCUS

FUND MANAGERS' REPORT

JANUARY' 23

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) clocked in at 27.6% YoY basis. With this, average inflation for 7MFY23 clocked in at 25.4% against 10.2% in same period last year (SPLY). This forty-eight years high inflation was led by food (perishable food items up by 61.6% YoY) followed by recreation & culture (up 44.1% YoY) and transport index which surged by 39.1%. The CPI reading for the month Jan'23 does not fully include effects of increased petroleum prices which would be reflected in the next month CPI. Market based exchange rate, reflection of food and transport index due to recent hike in petroleum price could further push up the consumer price index. On balance of payment (BOP) front, country posted current account deficit (CAD) of ~USD 0.4 billion compared to ~USD 0.3 billion in the previous month. The primary reason behind this widening current account balance was reduction in worker's remittance which decreased by 19.0%/3.2% YoY/MoM. Substantial difference in dollar PKR parity in interbank and open market remained the key reason in dropping remittance. Finally, the foreign exchange reserves of SBP stood at ~USD 3.1 billion as of Jan 27th 2023, providing total import cover of 22 days. On the fiscal side, FBR managed to collect ~PKR 537bn during the month, this takes tax collection to PKR 3965bn in 7MFY23.

Money Market Review

The Monetary Policy Committee (MPC) meeting in January 2023, increased the policy rate by 100 basis points to 17%. The (MPC) decision aimed to ensure inflationary pressures and risk to financial stability are contained. The inflation monster continues to roar on the back of higher energy prices, PKR devaluation, elevated food prices (led by supply side constraints) and imprudent administrative measures. Inflation print for Jan' 23 clocked in at 27.55%, taking 7MFY23 average inflation to 25.40%. The net liquid foreign exchange reserves with SBP stood at USD 3.08 billion (as at 27-Jan-23), posing challenges and persistent risks to the financial stability and fiscal consolidation. During the month of Jan'23 market participation remained low in the variable rate Ijarah Sukuk as the total participation stood at PKR 62.24 bn against a target of PKR 120bn. The Ministry however ended up borrowing a total of PKR 10bn in the variable rate Ijarah Sukuk. No bids were received against the fixed rate Ijarah sukuk against the target of 70bn. During the month of Jan'23 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 350.55bn at a weighted average yield of 16.46% under the Modarba based Lending Facility.

Stock Market Review

In the month of Jan'23, KMI-30 index witnessed an increase of 1,162 points to close it at around 69,439. Overall, the market activity remained range bound as the country faced a serious crisis of foreign exchange reserves in the month along with the political disruptions caused by the dissolution of Punjab and KP assemblies. The State Bank of Pakistan (SBP) also raised its key policy rate by 100 basis points to a 25-year high of 17% in order to tame the rampant inflation. Furthermore, in a surprising way the rupee plummets by 18% to record low of 267 in interbank market at the month closing. The IMF team visit remained a key focus of the month and at last, the IMF delegation has started its discussions regarding the ninth review of EFF with government, which will continue until 9th Feb. 2023. Going forward, we believe that the direction of the market will be set by the IMF review. KMI-30 index witnessed an increase of 1,162 points (~1.70% MOM) and closed the period at 69,439 points. Average traded volume increased by 54.60% MOM to 63.81mn and average traded value increased by 47.80% MOM to USD 15.69mn, respectively. Foreign investors were net buyers of shares worth USD 8.74mn. On the domestic front, Individuals and Banks bought with a net buying of USD 15.69mn, and USD 5.53mn while Mutual Funds and Insurance Companies were net sellers of USD 20.99mn, and USD 17.61mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign inflow of USD 3.9mn while technology and communication sector marked an outflow of 1.6mn.

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|----------|
| CPI Inflation | January | 27.55% | 24.47% | 25.40% |
| Trade Deficit (USD mn) | December | (1,923) | (2,092) | (15,299) |
| Remittances (USD mn) | December | 2,041 | 2,108 | 14,051 |
| Current A/C (USD mn) | December | (400) | (252) | (3,667) |
| FDI (USD mn) | December | (979) | 51 | (668) |
| Tax Collection ** (PKR bn) | January | 537 | 740 | 3,965 |
| M2 Growth* | January | (0.17%) | - | - |
| FX Reserves* (USD bn) | January | 8.74 | - | - |

Source SBP, FBS

* Latest monthly figures

** Provisional figures

EQUITY MARKET PERFORMANCE

| | January 31, 2023 | December 31, 2022 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|------------------|-------------------|--------|----------|-----------|
| KMI - 30 Index | 69,439.4 | 68,277.9 | 1.70% | 64,821.5 | 76,293.29 |
| Avg. Daily Vol. (mn) | 64 | 41 | 54.58% | 18 | 179 |
| Avg. Daily Val. (USD mn) | 16 | 11 | 47.74% | 4 | 44 |
| 2023E PE(X) | 3.9 | - | - | - | - |
| 2023E DY | 10.4% | - | - | - | - |

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

| Sr. No | Name of Collective Investment Scheme | Category | Risk Profile | Risk of Principal Erosion |
|--------|--------------------------------------|----------|--------------|---------------------------|
|--------|--------------------------------------|----------|--------------|---------------------------|

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 Asset Allocation Fund | Shariah Compliant Asset Allocation Scheme | Medium | Principal at medium risk |
| 4 | ABL Islamic Financial Planning Fund (Conservative Allocation) | Shariah Compliant Fund of Fund Scheme | Medium | Principal at medium risk |
| 5 | ABL Islamic Financial Planning Fund (Capital Preservation Plan - II) | Shariah Compliant Fund of Fund Scheme | Medium | Principal at medium risk |
| 6 | ABL Islamic Stock Fund | Shariah Compliant Equity Scheme | High | Principal at high risk |
| 7 | ABL Islamic Financial Planning Fund (Active Allocation) | Shariah Compliant Fund of Fund Scheme | High | Principal at high risk |
| 8 | ABL Islamic Financial Planning Fund (Aggressive Allocation) | Shariah Compliant Fund of Fund Scheme | High | Principal at high risk |

IN FOCUS

FUND MANAGERS' REPORT



JANUARY' 23

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 Jan'23, ABL Islamic Cash Fund generated an annualized return of 14.29% against the benchmark return of 6.55% therefore outperforming the benchmark return by 774bps. Fund had 41.41% exposure in Cash, 6.94% exposure in Sukuk while Placement with Banks/DFIs stood at 49.37% at the end of Jan'23.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- 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 25,582.35mn as at January 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 24,675.97mn as at January 31, 2023 |
| NAV | 10 as at January 31, 2023 |
| 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 & Co. 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 | Abdul Rehman Tahir, CFA |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(0.66%) MTD(0.75%) |
| Government Levies | YTD(0.04%) MTD(0.02%) |
| Selling and Marketing Exp. | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|-------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 23.77 |

TOP HOLDINGS (% OF TOTAL ASSETS) January 31, 2023

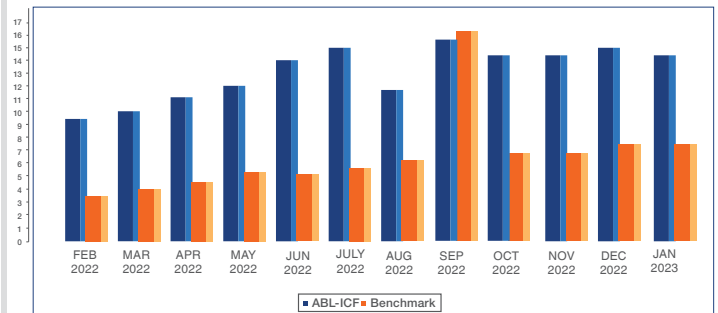
| | |
|-------------|-------|
| KEL STS12 | 2.92% |
| LEPCL/STS/5 | 1.53% |
| LEPCL STS6 | 1.40% |
| LEPCL STS 4 | 1.09% |
| Total | 6.94% |

*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-ICF | Per Party Exposure- Pak Oman Investment Company Limited | 15% | 15.75% | 15.66% | 1.75% | 1.66% |

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

ABL-ICF VS Benchmark(MOM Returns %)



PERFORMANCE

| | January 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|------------------|--------|-----------|-----------------|-------|
| ABL-ICF | 14.29% | 14.92% | 0.09% | -6.00 | 8.85% |
| Benchmark | 6.55% | 5.95% | 0.05% | -191.60 | 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

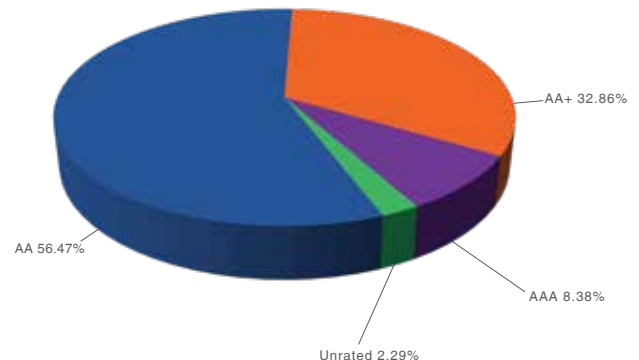
| | December 31, 2022 | January 31, 2023 |
|------------------------------|-------------------|------------------|
| Placements with DFIs/Banks | 9.74% | 49.37% |
| Cash | 69.41% | 41.41% |
| Short term Islamic Sukuk | 9.42% | 6.94% |
| Others including Receivables | 2.17% | 2.28% |
| Placements with Banks(TDRs) | 9.26% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 906.38 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-ICF | 14.67% | 14.89% | 14.10% | N/A | N/A | 10.85% |
| Benchmark | 6.42% | 6.08% | 5.25% | N/A | N/A | 4.24% |

*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



JANUARY' 23

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 Jan'23, ABL Islamic Income Fund posted an annualized return of 14.09% against the benchmark return of 6.75% thereby outperforming the benchmark by 734bps. The fund had 60.22% exposure in Corporate Sukuk, 12.99% exposure was placed with NBFC's while 19.40% of the funds exposure was placed in Cash at the end of Jan'23.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- 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 Income Scheme |
| Launch Date | July 31, 2010 |
| Net Assets | PKR 1,514.47mn as at January 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 1,514.47mn as at January 31, 2023 |
| NAV | 10.8995 as at January 31, 2023 |
| 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 p.a upto 1.5% (Front-end), NIL (Back-end) |
| Load | Central Depository Company of Pakistan Ltd (CDC) |
| Trustee | |
| 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 | Abdul Rehman Tahir, CFA |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(1.53%) MTD(1.56%) |
| Government Levies | YTD(0.18%) MTD(0.19%) |
| Selling and Marketing Exp. | 2,484,718 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|----------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 1,148.98 |

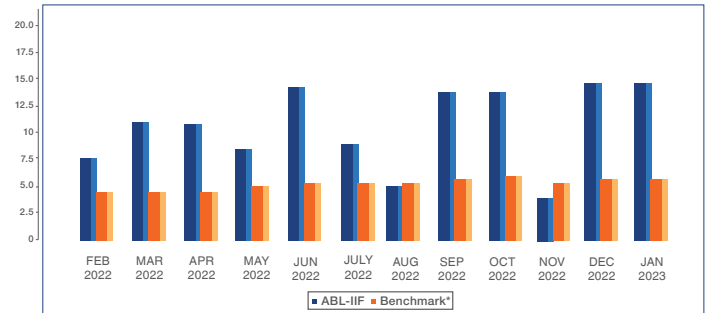
TOP HOLDINGS (% OF TOTAL ASSETS) January 31, 2023

| | |
|----------------------------|--------|
| DIBP/SUK/021222 | 17.21% |
| HUBCO SUKUK 22-AUG-19 | 16.34% |
| ABPL/SUK/221221 | 9.79% |
| GOP IJARA FR (15-DEC-2021) | 8.61% |
| HUBCO/SUK/190320 | 4.61% |
| GOP IJARA 26/10/22 | 3.61% |
| KEL SUKUK (03-AUG-20) | 0.06% |
| Total | 60.23% |

*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 | Per Party Exposure-Dubai Islamic Bank | 15% | 17.5% | 17.21% | 2.5% | 2.21% |
| ABL IIF | Per Party Exposure-The Hub Power Company Limited | 15% | 21.29% | 20.95% | 6.29% | 5.95% |
| ABL IIF | Per Party Exposure-First Habib Mudarba | 10% | 13.21% | 12.99% | 3.21% | 2.99% |
| ABL IIF | Per Script Exposure-DIB TIERII SUKUK (02-12-2022) | 15% | 17.5% | 17.21% | 2.5% | 2.21% |
| ABL IIF | Per Script Exposure-HUBCO SUKUK (22-AUG-19) | 15% | 16.61% | 16.34% | 1.61% | 1.34% |

ABL-IIF VS Benchmark(MOM Returns %)



PERFORMANCE

| | January 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|------------------|--------|-----------|-----------------|-------|
| ABL-IIF | 14.09% | 10.86% | 0.91% | -4.45 | 5.86% |
| Benchmark | 6.75% | 5.56% | 0.06% | -160.53 | 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

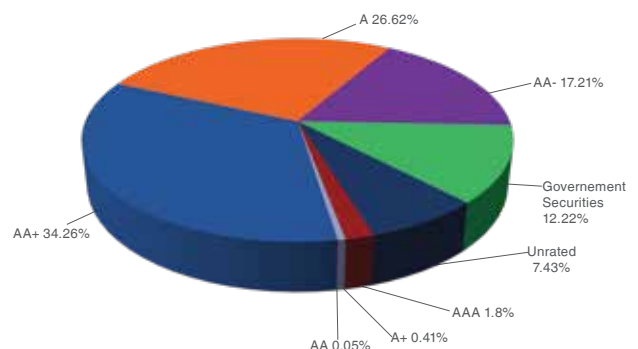
| | December 31, 2022 | January 31, 2023 |
|------------------------------|-------------------|------------------|
| Corporate Sukuk | 41.30% | 60.22% |
| Cash | 40.63% | 19.40% |
| Placements with NBFC's | 13.38% | 12.99% |
| Others including Receivables | 4.69% | 7.39% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is NIL.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IIF | 11.16% | 10.69% | 10.63% | 8.88% | 10.03% | 13.60% |
| Benchmark | 6.46% | 5.77% | 4.77% | 4.29% | 4.24% | 5.34% |

*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



JANUARY' 23

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 Jan'23, ABL IAAF posted an absolute return of 1.21% against the benchmark return of 0.58% thereby outperforming the benchmark by 63bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 77.68% and 16.77% respectively.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- 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

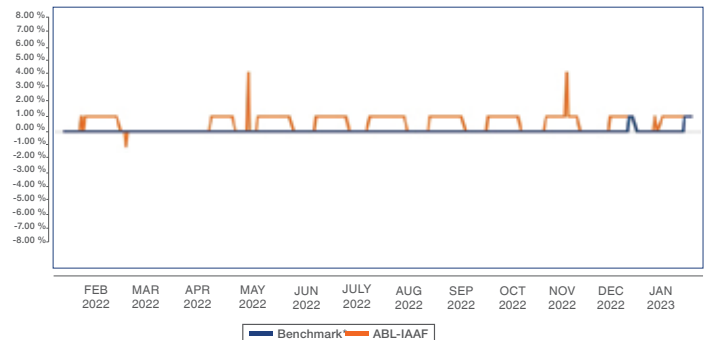
| | |
|--|--|
| Fund Type | Open-end |
| Category | Shariah Compliant Asset Allocation Scheme |
| Launch Date | May 31, 2018 |
| Net Assets | PKR 2,627.25mn as at January 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 2,627.25mn as at January 31, 2023 |
| NAV | 10.62 as at January 31, 2023 |
| 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 |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | Medium |
| Performance Rating | N/A |
| Fund Manager | Abdul Rehman Tahir, CFA |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(0.44%) MTD(0.39%) |
| Government Levies | YTD(0.06%) MTD(0.06%) |
| Selling and Marketing Exp. | 0 |
| Leverage | NIL |

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

January 31, 2023

| | |
|--------------------------------------|--------|
| MEBL-TIER 1-31-OCT-18 | 13.69% |
| HUBCO/SUK/190320 | 8.99% |
| K-ELECTRIC (3-AUG-2020) | 7.27% |
| GOP IJARA SUKUK (FIXED) 29-JULY-2020 | 6.65% |
| PSL SUKUK 140318 | 6.60% |
| KEL/SUK/231122 | 5.71% |
| GOP IJARA (FRR-12) | 5.51% |
| CSAP/SUK/111022 | 4.05% |
| ABPL/SUK/221221 | 4.01% |
| DIBPL SUKUK - TIER 1 | 3.99% |
| TOTAL | 77.67% |

ABL-IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

| | January 31, 2023 | YTD* | St. Dev** | Beta | Alpha |
|-----------|------------------|-------|-----------|------|-------|
| ABL-IAAF | 1.21% | 7.37% | N/A | N/A | 6.57% |
| Benchmark | 0.58% | 3.39% | 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

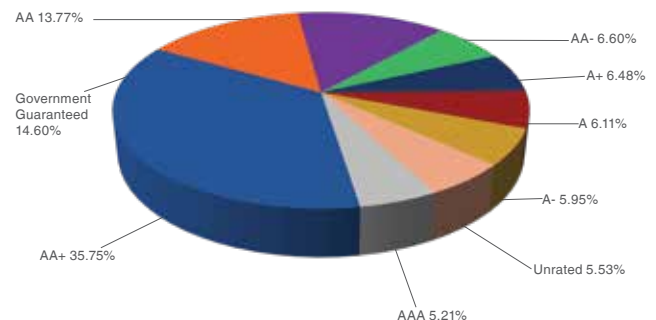
| | December 31, 2022 | January 31, 2023 |
|-----------------|-------------------|------------------|
| Corporate Sukuk | 79.36% | 77.68% |
| Bank Balances | 15.44% | 16.77% |
| Others | 5.20% | 5.55% |
| Total | 100% | 100% |

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 | 2.98% | 6.26% | 11.52% | 22.32% | N/A | 33.50% |
| Benchmark | 1.66% | 3.01% | 4.95% | 9.58% | N/A | 12.49% |

*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)



IN FOCUS

FUND MANAGERS' REPORT



JANUARY' 23

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 Increased by 0.18 % in Jan '23 against 1.7 % increase in the benchmark, reflecting an under performance of 152 basis points. As at Jan '23, ABL-ISF was 95.45 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 0.18 % during the month of Jan'23. In the month of Jan'23, KMI-30 index witnessed an increase of 1,162 points to close it at around 69,439. Overall, the market activity remained range bound as the country faced a serious crisis of foreign exchange reserves in the month along with the political disruptions caused by the dissolution of Punjab and KP assemblies. The State Bank of Pakistan (SBP) also raised its key policy rate by 100 basis points to a 25-year high of 17% in order to tame the rampant inflation. Furthermore, in a surprising way the rupee plummets by 18% to record low of 267 in interbank market at the month closing. The IMF team visit remained a key focus of the month and at last, the IMF delegation has started its discussions regarding the ninth review of EFF with government, which will continue until 9th Feb. 2023. Going forward, we believe that the direction of the market will be set by the IMF review. KMI-30 index witnessed an increase of 1,162 points (~1.70% MOM) and closed the period at 69,439 points. Average traded volume increased by 54.60% MOM to 63.81mn and average traded value increased by 47.80% MOM to USD 15.69mn, respectively. Foreign investors were net buyers of shares worth USD 8.74mn. On the domestic front, Individuals and Banks bought with a net buying of USD 15.69mn, and USD 5.53mn while Mutual Funds and Insurance Companies were net sellers of USD 20.99mn, and USD 17.61mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign inflow of USD 3.9mn while technology and communication sector marked an outflow of 1.6mn. The TER for YTD and MTD are 4.70% and 4.42, govt levy for YTD and MTD are 0.42% and 0.40%

INVESTMENT COMMITTEE MEMBERS

- Alek Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- 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 1,667.81mn as at January 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 1,662.06mn as at January 31, 2023 |
| NAV | 12.9637 as at January 31, 2023 |
| 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 | Digital Custodian Company Limited |
| 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 | Amjad Hussain |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(4.70%) MTD(4.42%) |
| Government Levies | YTD(0.42%) MTD(0.40%) |
| Selling and Marketing Exp. | 17,936,001 |
| Leverage | Nil |

TOP HOLDINGS(% OF TOTAL ASSETS)

| | Dec 31, 2022 | Jan 31, 2023 |
|---------------------------|--------------|--------------|
| PAK PETROLEUM LIMITED | 9.38% | 9.57% |
| ENGRO CORPORATION | 7.61% | 9.32% |
| OIL & GAS DEV.CO | 8.22% | 8.83% |
| SYSTEMS LIMITED | 9.32% | 8.47% |
| MARI GAS COMPANY LIMITED | 8.18% | 8.01% |
| MEEZAN BANK LIMITED | 8.12% | 7.65% |
| ENGRO FERTILIZERS LIMITED | 5.61% | 6.15% |
| LUCKY CEMENT LIMITED | 5.46% | 5.48% |
| KOHAT CEMENT LIMITED | 5.49% | 5.16% |
| HUB POWER COMPANY LIMITED | 4.68% | 4.92% |

ABL-ISF VS Benchmark(MOM Returns %)



PERFORMANCE

| | January 31, 2023 | YTD* | St. Dev** | Beta | Alpha |
|-----------|------------------|--------|-----------|------|--------|
| ABL-ISF | 0.18% | -1.61% | 21.49% | 1.05 | -9.69% |
| Benchmark | 1.70% | 0.98% | 19.48% | 1.00 | N/A |

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

ASSET ALLOCATION

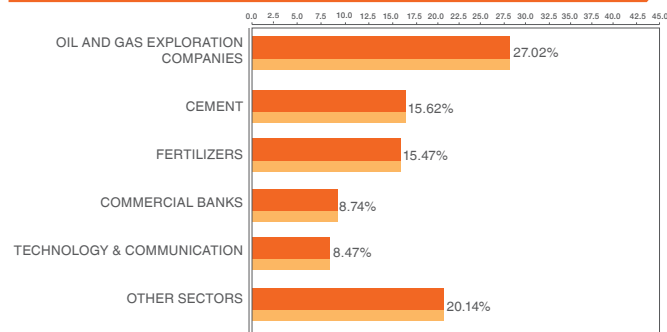
| | December 31, 2022 | January 31, 2023 |
|---------------|-------------------|------------------|
| Stock/Equity | 96.66% | 95.45% |
| Bank Balances | 2.81% | 2.89% |
| Others | 0.53% | 1.66% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 5.75 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|---------|---------|-----------------|
| ABL-ISF | -2.87% | 1.36% | -15.33% | -10.61% | -13.72% | 63.98% |
| Benchmark | 0.19% | 6.10% | -5.64% | 3.52% | -6.93% | 82.99% |

*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



JANUARY' 23

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 Increased by 0.08% in Jan '23 against 1.7 % Increase in the benchmark, reflecting an under performance of 162 basis points. As at Jan '23 ABL-IDSF was 84.26% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 0.08 % during the month of Jan '23. In the month of Jan'23, KMI-30 index witnessed an increase of 1,162 points to close it at around 69,439. Overall, the market activity remained range bound as the country faced a serious crisis of foreign exchange reserves in the month along with the political disruptions caused by the dissolution of Punjab and KP assemblies. The State Bank of Pakistan (SBP) also raised its key policy rate by 100 basis points to a 25-year high of 17% in order to tame the rampant inflation. Furthermore, in a surprising way the rupee plummeted by 18% to record low of 267 in interbank market at the month closing. The IMF team visit remained a key focus of the month and at last, the IMF delegation has started its discussions regarding the ninth review of EFF with government, which will continue until 9th Feb. 2023. Going forward, we believe that the direction of the market will be set by the IMF review. KMI-30 index witnessed an increase of 1,162 points (~1.70% MOM) and closed the period at 69,439 points. Average traded volume increased by 54.60% MOM to 63.81mn and average traded value increased by 47.80% MOM to USD 15.69mn, respectively. Foreign investors were net buyers of shares worth USD 8.74mn. On the domestic front, Individuals and Banks bought with a net buying of USD 15.69mn, and USD 5.53mn while Mutual Funds and Insurance Companies were net sellers of USD 20.99mn, and USD 17.61mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign inflow of USD 3.9mn while technology and communication sector marked an outflow of 1.6mn. The TER for YTD and MTD are 4.63% and 5.06, govt levy for YTD and MTD are 0.44% and 0.49%

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- 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 313.88mn as at January 31, 2023 |
| Net Assets (Excluding FoF Investments) | NIL |
| NAV | 6.8818 as at January 31, 2023 |
| 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 | 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(4.63%) MTD(5.06%) |
| Government Levies | YTD(0.44%) MTD(0.49%) |
| Selling and Marketing Exp. | 3,560,351 |
| Leverage | Nil |

TOP HOLDINGS(% OF TOTAL ASSETS)

| | Dec 31, 2022 | Jan 31, 2023 |
|----------------------------|--------------|--------------|
| OIL & GAS DEV. COMPANY | 7.24% | 8.22% |
| MARI GAS COMPANY LIMITED | 9.38% | 8.19% |
| ENGRO CORPORATION | 6.57% | 7.85% |
| PAKISTAN PETROLEUM LIMITED | 9.82% | 7.54% |
| SYSTEM LIMITED | 9.27% | 7.33% |
| KOHAT CEMENT LIMITED | 6.34% | 6.87% |
| MEEZAN BANK LIMITED | 6.81% | 6.08% |
| ENGRO FERTILIZERS LIMITED | 5.69% | 5.11% |
| PAKISTAN OILFIELDS LIMITED | 5.12% | 4.77% |
| HUB POWER COMPANY LIMITED | 5.82% | 4.53% |

ABL-IDSF VS Benchmark(MOM Returns %)



PERFORMANCE

| | January 31, 2023 | YTD* | St. Dev** | Beta | Alpha |
|-----------|------------------|--------|-----------|------|--------|
| ABL-IDSF | 0.08% | -2.19% | 20.08% | 1.01 | -9.19% |
| Benchmark | 1.7% | 0.98% | 19.48% | 1.00 | N/A |

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

ASSET ALLOCATION

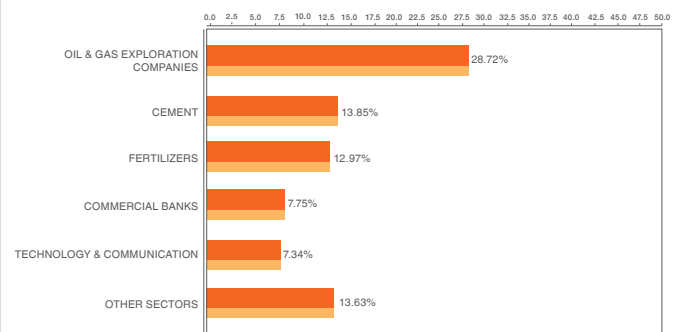
| | December 31, 2022 | January 31, 2023 |
|---------------|-------------------|------------------|
| Stock/Equity | 97.58% | 84.26% |
| Others | 1.20% | 15.35% |
| Bank Balances | 1.22% | 0.39% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 313.88 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|---------|---------|-----------------|
| ABL-IDSF | -2.91% | 0.79% | -14.84% | -12.45% | -18.35% | -25.68% |
| Benchmark | 0.19% | 6.10% | -5.64% | 3.52% | -6.93% | -13.93% |

*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



JANUARY' 23

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 investor.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- 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 | Ernst & Young Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) 26 Oct, 2022 |
| Risk Profile of the Fund | Medium to High |
| Fund Manager | Amjad Hussain |
| Leverage | Nil |

ASSET ALLOCATION

| CONSERVATIVE PLAN 23-Dec-15 | | Dec 31, 2022 | Jan 31, 2023 |
|--|--|--------------|--------------|
| Cash | | 19.17% | 18.66% |
| Equity Funds | | 17.99% | 17.93% |
| Income Funds | | 62.84% | 0.00% |
| Money Market Funds | | 0.00% | 63.41% |
| Total | | 100% | 100% |
| AGGRESSIVE ALLOCATION PLAN 23-Dec-15 | | Dec 31, 2022 | Jan 31, 2023 |
| Cash | | 18.89% | 19.03% |
| Equity Funds | | 64.26% | 63.98% |
| Income Funds | | 1.44% | 0.00% |
| Money Market Funds | | 15.41% | 16.99% |
| Total | | 100% | 100% |
| ACTIVE ALLOCATION PLAN 23-Dec-15 | | Dec 31, 2022 | Jan 31, 2023 |
| Cash | | 5.96% | 5.80% |
| Equity Funds | | 58.98% | 58.80% |
| Income Funds | | 35.06% | 0.00% |
| Money Market Funds | | 0.00% | 35.40% |
| Total | | 100% | 100% |
| STRATEGIC ALLOCATION PLAN 31-Mar-16 | | Dec 31, 2022 | Jan 31, 2023 |
| Cash | | 20.47% | 20.48% |
| Equity Funds | | 62.91% | 62.73% |
| Income Funds | | 16.62% | 0.00% |
| Money Market Funds | | 0.00% | 16.79% |
| Total | | 100% | 100% |
| STRATEGIC ALLOCATION PLAN-III 3-Mar-17 | | Dec 31, 2022 | Jan 31, 2023 |
| Cash | | 7.14% | 7.13% |
| Equity Funds | | 61.94% | 61.68% |
| Income Funds | | 30.91% | 0.00% |
| Money Market Funds | | 0.00% | 31.19% |
| Others | | 0.01% | 0.00% |
| Total | | 100% | 100% |
| CAPITAL PRESERVATION PLAN-I 29-Mar-19 | | Dec 31, 2022 | Jan 31, 2023 |
| Cash | | 0.59% | 0.18% |
| Equity Funds | | 36.90% | 20.02% |
| Income Funds | | 62.51% | 0.00% |
| Money Market Funds | | 0.00% | 77.98% |
| Others | | 0.00% | 1.82% |
| Total | | 100% | 100% |
| CAPITAL PRESERVATION PLAN-II 30-Nov-21 | | Dec 31, 2022 | Jan 31, 2023 |
| Cash | | 1.04% | 0.74% |
| Equity Funds | | 27.83% | 19.75% |
| Money Market Funds | | 71.12% | 79.51% |
| Total | | 100% | 100% |

| Fund | TER | Government Levies |
|----------------|-----------------------|-----------------------|
| Conservative: | YTD(0.49%) MTD(0.26%) | YTD(0.05%) MTD(0.03%) |
| Aggressive: | YTD(0.68%) MTD(0.46%) | YTD(0.07%) MTD(0.04%) |
| Active: | YTD(0.35%) MTD(0.35%) | YTD(0.04%) MTD(0.03%) |
| Strategic: | YTD(0.55%) MTD(0.50%) | YTD(0.06%) MTD(0.03%) |
| Strategic III: | YTD(0.39%) MTD(0.51%) | YTD(0.04%) MTD(0.03%) |
| CPP-I | YTD(0.32%) MTD(0.20%) | YTD(0.03%) MTD(0.04%) |
| CPP-II | YTD(0.32%) MTD(0.62%) | YTD(0.03%) MTD(0.03%) |

| TECHNICAL INFORMATION | | Net Assets (PKR) | NAV (PKR) |
|--|--|------------------|-----------|
| ABL IFPF - CONSERVATIVE | | 60,914,756.00 | 120.5623 |
| ABL IFPF - AGGRESSIVE | | 2,985,825.00 | 95.5213 |
| ABL IFPF - ACTIVE | | 122,403,510.00 | 84.6016 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN | | 25,685,133.00 | 86.4611 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN - III | | 20,985,598.00 | 88.3215 |
| ABLIFPF-Capital Preservation Plan- I (ABLCPP-I) | | 537,514,197.00 | 102.0886 |
| ABLIFPF-Capital Preservation Plan-II (ABLCPP-II) | | 483,139,280.00 | 103.0747 |

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 |
| January 2023 | 0.85% | 0.79% | 0.21% | 1.42% | 0.41% | 1.35% | 0.21% | 1.40% | 0.36% | 1.38% | 0.64% | 0.56% | 0.72% | 0.63% |
| YTD | 4.11% | 2.75% | -0.18% | 1.45% | 0.79% | 2.05% | -0.20% | 2.20% | 0.50% | 2.09% | 2.26% | 1.62% | 3.19% | 2.24% |
| 3 Months | 1.82% | 1.30% | -0.87% | 0.88% | -0.76% | 0.84% | -0.73% | 0.87% | -0.92% | 0.87% | 0.27% | 0.49% | 1.34% | 1.10% |
| 6 Months | 4.14% | 3.38% | 1.76% | 4.92% | 2.41% | 5.07% | 1.10% | 4.55% | 2.16% | 5.14% | 2.40% | 2.65% | 3.43% | 3.19% |
| 1 Year | 4.47% | 2.68% | -9.24% | -3.05% | -6.35% | -1.46% | -6.96% | -0.67% | -7.03% | -1.43% | 0.65% | 1.04% | 1.97% | 1.72% |
| 3 Years | 18.06% | 13.91% | 25.75% | 15.70% | 4.06% | 12.87% | 1.56% | 1% | -0.05% | 13.24% | 15.63% | 16.97% | N/A | N/A |
| 5 Years | 27.55% | 19.05% | 25.04% | 9.69% | 6.24% | 8.88% | 14.03% | 20.05% | 15.06% | 22.64% | N/A | N/A | N/A | N/A |
| Since Inception | 44.14% | 36.34% | 49.75% | 40.14% | 19.66% | 27.10% | 22.47% | 26.29% | 13.74% | 21.59% | 32.21% | 30.52% | 3.07% | 3.12% |

IN FOCUS

FUND MANAGERS' REPORT

JANUARY' 23

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 9.93 % during the month of Jan '23. Other than 50.85% in GoP Ijarah Sukuk, portfolio had an exposure of 13.69% in Corporate Sukuks and 32.44 % 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 complaint instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 10.82 % during the month of Jan '23. During the month significant allocation was maintained as bank deposits (i.e. 88.31 %) owing to better deposit rates offered by banks while 10.46 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 1.48 % during the month of Jan '23. In the month of Jan'23, KMI-30 index witnessed an increase of 1,162 points to close it at around 69,439. Overall, the market activity remained range bound as the country faced a serious crisis of foreign exchange reserves in the month along with the political disruptions caused by the dissolution of Punjab and KP assemblies. The State Bank of Pakistan (SBP) also raised its key policy rate by 100 basis points to a 25-year high of 17% in order to tame the rampant inflation. Furthermore, in a surprising way the rupee plummets by 18% to record low of 267 in interbank market at the month closing. The IMF team visit remained a key focus of the month and at last, the IMF delegation has started its discussions regarding the ninth review of EFF with government, which will continue until 9th Feb. 2023. Going forward, we believe that the direction of the market will be set by the IMF review.

KMI-30 index witnessed an increase of 1,162 points (~1.70% MOM) and closed the period at 69,439 points. Average traded volume increased by 54.60% MOM to 63.81mn and average traded value increased by 47.80% MOM to USD 15.69mn, respectively. Foreign investors were net buyers of shares worth USD 8.74mn. On the domestic front, Individuals and Banks bought with a net buying of USD 15.69mn, and USD 5.53mn while Mutual Funds and Insurance Companies were net sellers of USD 20.99mn, and USD 17.61mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign inflow of USD 3.9mn while technology and communication sector marked an outflow of 1.6mn.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - 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 chaudhury & co (Chartered Accountants) |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | Investor Dependent |
| Fund Manager | Amjad Hussain |

| TECHNICAL INFORMATION | IPF-DSF | IPF-MMSF | IPF-ESF |
|--------------------------|-----------|----------|----------|
| Fund Size (PKR Millions) | 65.4215 | 110.6471 | 77.7389 |
| NAV | 1150.9841 | 149.1369 | 165.4096 |

EQUITY SUB-FUND (% OF TOTAL ASSETS) Dec 31, 2022 Jan 31, 2023

| | | |
|-------------------------------------|--------|--------|
| PAKISTAN PETROLEUM LIMITED | 11.79% | 11.15% |
| OIL AND GAS DEVELOPMENT CO. LIMITED | 8.40% | 10.03% |
| ENGRO CORPORATION LIMITED | 7.94% | 9.44% |
| SYSTEMS LIMITED | 7.50% | 8.35% |
| MARI PETROLEUM COMPANY LIMITED | 8.90% | 7.80% |
| MEEZAN BANK LIMITED | 7.52% | 6.43% |
| HUB POWER COMPANY LIMITED | 5.50% | 5.60% |
| ENGRO FERTILIZERS LIMITED | 4.17% | 4.44% |
| LUCKY CEMENT LIMITED | 4.68% | 4.29% |
| KOHAT CEMENT LIMITED | 3.45% | 3.82% |

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

| |
|---|
| APF ISLAMIC DEBT SUB FUND |
| The TER for YTD and MTD are 2.55% and 2.10%, govt levy for YTD and MTD are 0.30% and 0.30%. |
| APF ISLAMIC MONEY MARKET SUB FUND |
| The TER for YTD and MTD are 2.23% and 2.03%, govt levy for YTD and MTD are 0.30% and 0.30%. |
| APF ISLAMIC EQUITY SUB FUND |
| The TER for YTD and MTD are 3.76% and 2.87%, govt levy for YTD and MTD are 0.39% and 0.34%. |

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

| Fund Name | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) | Exposure (% of Total Asset) |
|--------------------------------|------------------------|----------------------------|-----------------|-------------------|----------------------------------|-----------------------------|
| ABL Pension Fund - MM Sub Fund | Credit Rating Below AA | Shall not be lower than AA | 0.61% | 0.61% | N/A | N/A |

*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 |
|--------------|----------|-----------|----------|
| January 2023 | 9.93% | 10.82% | 1.48% |
| YTD | 9.82% | 11.26% | 0.85% |

ASSET ALLOCATION

| AIPF DEBT SUB FUND | Dec 31, 2022 | Jan 31, 2023 |
|------------------------------|--------------|--------------|
| Cash | 31.78% | 32.44% |
| Government backed securities | 51.99% | 50.85% |
| Corporate Sukuk | 14.00% | 13.69% |
| Others Including Receivables | 2.23% | 3.02% |
| Commercial Paper | 0.00% | 0.00% |
| Total | 100.00% | 99.99% |

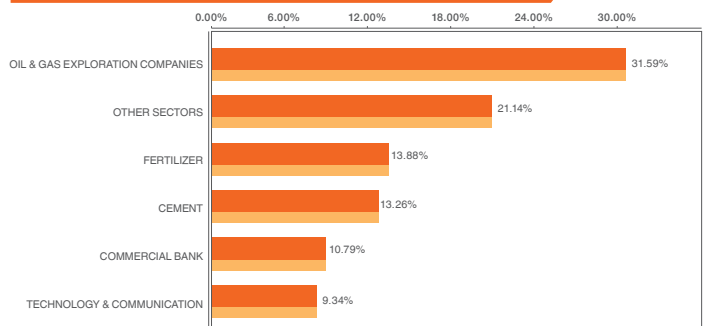
| AIPF MONEY MARKET SUB FUND | Dec 31, 2022 | Jan 31, 2023 |
|------------------------------|--------------|--------------|
| Cash | 88.23% | 88.31% |
| Government backed securities | 9.78% | 9.53% |
| Corporate Sukuk | 0.00% | 0.00% |
| Others Including Receivables | 1.98% | 2.16% |
| Total | 100.0% | 100.0% |

| AIPF EQUITY SUB FUND | Dec 31, 2022 | Jan 31, 2023 |
|----------------------------|--------------|--------------|
| Shariah Compliant Equities | 94.69% | 96.47% |
| Bank Balances | 1.90% | 0.11% |
| Others | 3.41% | 3.42% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|---------|---------|---------|--------|--------|-----------------|
| AIPF-DSF* | 8.12% | 9.66% | 8.12% | 6.38% | 6.26% | 6.03% |
| AIPF- MMSF* | 10.31% | 11.15% | 10.51% | 6.91% | 6.56% | 5.81% |
| AIPF- ESF** | 0.26% | 3.89% | -12.39% | 2.40% | -6.35% | 65.41% |

*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

JANUARY '23

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 | 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% |
| DSF | 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% |
| MMSF | -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% |
| ESF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ABL IFPF | -0.67% | 1.35% | 5.92% | 8.73% | 4.52% | - | - | - | - | - | - | 3.52% | 13.96% | 13.19% | 14.71% | 21.50% | 32.10% | 38.45% |
| Conservative Plan | 0.40% | -1.53% | 13.07% | 9.31% | 1.28% | - | - | - | - | - | - | 5.92% | 12.82% | 13.27% | 11.55% | 26.13% | 31.03% | 32.69% |
| Benchmark | -10.64% | -7.86% | 0.05% | 29.16% | 10.22% | - | - | - | - | - | - | 6.46% | 29.72% | 15.93% | 6.78% | 6.84% | 26.84% | 50.02% |
| Aggressive Plan | -5.46% | -13.12% | 5.91% | 34.63% | -3.45% | - | - | - | - | - | - | 14.58% | 30.77% | 23.63% | 7.40% | 13.74% | 30.44% | 38.13% |
| Benchmark | -10.92% | -7.58% | -2.57% | 27.40% | -8.87% | - | - | - | - | - | - | 3.53% | 22.44% | 9.07% | 0.79% | -1.80% | 36.11% | 18.72% |
| Active Plan | -6.14% | -12.87% | 0.07% | 26.86% | -4.89% | - | - | - | - | - | - | 10.27% | 19.88% | 12.56% | -1.91% | -1.85% | 43.32% | 24.55% |
| Benchmark | -7.64% | -1.87% | -5.19% | 30.38% | -9.52% | - | - | - | - | - | - | 1.69% | 14.08% | 5.37% | 3.41% | -1.96% | 35.63% | 22.72% |
| Strategic Plan | -3.62% | -6.41% | 2.81% | 33.07% | -4.73% | - | - | - | - | - | - | 4.00% | 9.37% | 5.43% | -1.33% | 1.45% | 28.81% | 23.58% |
| Benchmark | -1.72% | -0.57% | 2.57% | 27.31% | -11.55% | - | - | - | - | - | - | - | 0.34% | -1.38% | -2.02% | 0.50% | 27.95% | 13.17% |
| Strategic Plan III | 0.99% | -4.73% | 6.39% | 29.70% | -5.61% | - | - | - | - | - | - | - | -0.95% | -2.05% | -6.73% | -0.77% | 25.35% | 19.1% |
| Benchmark | - | 2.17% | 0.03% | - | 0.61% | - | - | - | - | - | - | - | - | - | 2.17% | 2.19% | 28.5% | 29.29% |
| CPP I | - | 1.30% | 10.55% | - | 1.1% | - | - | - | - | - | - | - | - | - | 1.30% | 11.97% | 26.05% | 28.43% |
| Benchmark | - | - | - | - | -0.11% | - | - | - | - | - | - | - | - | - | - | - | - | -0.11% |
| CPP II | - | - | - | - | 0.81% | - | - | - | - | - | - | - | - | - | - | - | - | 0.86% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |



KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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



REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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

GET IN TOUCH

-  www.ablfunds.com
-  SMS "Invest" to 8262
-  UAN 042 111 225 262
-  contactus@ablfunds.com

FOLLOW US

