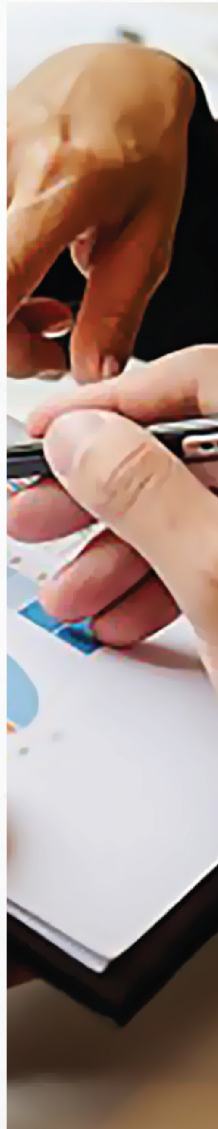
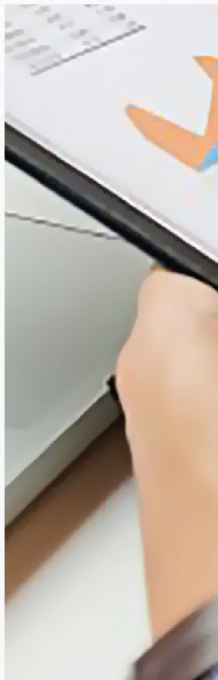
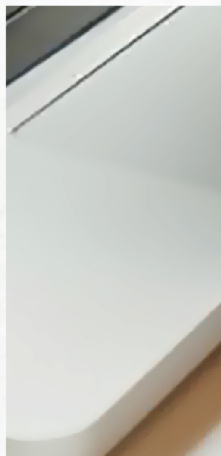


FUND MANAGERS' REPORT

MARCH 2023



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/>.



ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, headline inflation clocked in at 35.4% on year-on-year (YoY) basis compared to 31.5%YoY in the previous month and 12.7%YoY in the corresponding month last year. This historic high inflation since 1965 led by transport index which swelled by 54.9% YoY followed by food index (including perishable & non-perishable) items surged by 47.1%YoY. Increased prices of food stuff in the country could be attributed to supply shocks due to flood in Aug’22, along with shortage as result of the external liquidity crisis the country is currently going through. On the balance of payment front, foreign exchange reserves remained under severe pressure due to delay in IMF staff level agreement which is linked with the assurance of support from the friendly countries. Country posted current account deficit of USD 74mn during the said period taking cumulative deficit of USD 3.86bn in the first 8MFY23 against the deficit of USD 12.1bn in same period last year (SPLY). Reduction in current account deficit was primarily driven by curtailment in the import balance which decreased by 9.9bn in the first 8MFY23 against the SPLY. Workers remittance have remained flat on MoM and clock in at USD ~1.9bn. on the fiscal side, FBR managed to collect PKR 663bn during the month, taking cumulative tax collection to PKR 5,156bn in the 9MFY23.

Money Market Review

Pakistan’s CPI inflation reading in March-23 clocked in at 35.4% YOY, highest since the available data July-1965. The Average 9MFY23 inflation rose to 27.2%. SBP increased the policy rate by 300bps during the month to control rampant inflation. The net liquid foreign exchange reserves with SBP stood at USD 4.24 billion (as at 24-March-23), posing some serious threats to the economic stability. During the month of Mar’ 23, T-bill cut off yields increased by 195 bps across different tenors. 3M cutoff yield increased from 19.95% to 21.99%, 6M cutoff yield increased from 19.90% to 21.99% and 12M cutoff yield increased from 19.79% to 21.49%. During Mar’23, government ended up borrowing a total of PKR 2.6 trillion across 3M, 6M and 12M tenors. Fixed rate PIB auction held during the month saw a considerable participation across 3Y, 5Y, and 10Y tenors, however the government borrowed PKR25bn in 3Y PIBs, PKR75m in 5Y PIBs and rejected all bids for 10Y Tenor. Moreover, during the month of Mar’23 SBP conducted 12 OMOs (Injections) and still remains a net lender of PKR 6794bn at a weighted average yield of 19.65%.

Stock Market Review

During March’23, the equity market witnessed a lackluster activity and a lot of factors came into play to lower the KSE-100 index this month. One major factor behind this decline of the equity market was government’s failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KSE-100 index witnessed a decrease of ~1.26% MoM to close the month at 40,000 points. However, the average traded volume and value noticed a decrease by 20.37% MoM to 81.24mn and 27.39% MoM to USD 18.07mn, respectively. Foreign investors were net sellers of shares worth USD 9.08mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively.

ECONOMIC SUMMARY				
	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	35.37%	31.55%	27.26%
Trade Deficit (USD mn)	February	(1,733)	(1,710)	(18,749)
Remittances (USD mn)	February	1,988	1,894	17,994
Current A/C (USD mn)	February	(74)	(230)	(3,861)
FDI (USD mn)	February	71	194	(403)
Tax Collection ** (PKR bn)	March	663	525	5,156
M2 Growth*	March	1.82%	-	-
FX Reserves* (USD bn)	March	9.76	-	-
Source: SBP, PBS				
* Latest monthly figures				
** Provisional figures				

FIXED INCOME YIELDS					
PKRV Yields(%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2023	21.10	21.18	18.24	15.19	14.98
February 28, 2023	19.82	19.93	18.17	15.80	15.46
Change (bps)	128.00	125.00	7.00	(61.00)	(48.00)
Source : FMA					

EQUITY MARKET PERFORMANCE					
	March 31, 2023	February 28, 2023	M/M	1 Yr Low	1 Yr High
KSE- 100 Index	40,000.8	40,510.4	-1.26%	38,342.2	46,601.5
Avg. Daily Vol. (mn)	81	102	-20.38%	19	346
Avg. Daily Val. (USD mn)	18	25	-27.40%	4	59
2023E PE(X)	3.7	-	-	-	-
2023E DY	11.4%	-	-	-	-
Source: PSX, Bloomberg					



ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, headline inflation clocked in at 35.4% on year-on-year (YoY) basis compared to 31.5%YoY in the previous month and 12.7%YoY in the corresponding month last year. This historic high inflation since 1965 led by transport index which swelled by 54.9%YoY followed by food index (including perishable & non-perishable) items surged by 47.1%YoY. Increased prices of food stuff in the country could be attributed to supply shocks due to flood in Aug’22, along with shortage as result of the external liquidity crisis the country is currently going through. On the balance of payment front, foreign exchange reserves remained under severe pressure due to delay in IMF staff level agreement which is linked with the assurance of support from the friendly countries. Country posted current account deficit of USD 74mn during the said period taking cumulative deficit of USD 3.86bn in the first 8MFY23 against the deficit of USD 12.1bn in same period last year (SPLY). Reduction in current account deficit was primarily driven by curtailment in the import balance which decreased by 9.9bn in the first 8MFY23 against the SPLY. Workers remittance have remained flat on MoM and clock in at USD ~1.9bn. on the fiscal side, FBR managed to collect PKR 663bn during the month, taking cumulative tax collection to PKR 5,156bn in the 9MFY23.

Money Market Review

Pakistan’s CPI inflation reading in March-23 clocks in at 35.4% YOY, highest since the available data july-1965. The Average 9MFY23 inflation rose to 27.3%. SBP increased the policy rate by 300bps during the month to control rampant inflation. The net liquid foreign exchange reserves with SBP stood at USD 4.24 billion (as at 24-March-23), posing some serious threats to the economic stability. During the month of Mar’ 23 market participation remained low in the variable rate Ijarah Sukuk as the total participation stood at PKR 39.88bn against a target of PKR 120bn. The Ministry however ended up borrowing a total of PKR 19.735bn in the variable rate Ijarah Sukuk. In fixed rate ijara sukuks, participation stood low at PKR 6.15Bn against the target of PKR 30bn but only PKR 1.15Bn was borrowed by the ministry. During the month of Mar’23 SBP announced both shorter and longer tenor OMOs. Islamic banks ended up borrowing at total of PKR 535.6bn at a weighted average yield of 18.54% under the Modarba based Lending Facility.

Stock Market Review

During March’23, the equity market witnessed a lackluster activity and many factors contributed behind this activity. One major factor was government’s failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KMI-30 index witnessed an increase of ~0.84% MOM and closed the period at 69,337 points. Average traded volume increased by 5.61% MOM to 65.81mn, however average traded value decreased by 25.05% MOM to USD 12.17mn, respectively. Foreign investors were net sellers of shares worth USD 9.08mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively.

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CPI Inflation	March	35.37%	31.55%	27.26%
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FDI (USD mn)	February	71	194	(403)
Tax Collection ** (PKR bn)	March	663	525	5,156
M2 Growth*	March	1.82%	-	-
FX Reserves* (USD bn)	March	9.76	-	-

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

EQUITY MARKET PERFORMANCE					
	March 31, 2023	February 28, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	69,337.9	68,762.4	0.84%	64,821.5	76,293.3
Avg. Daily Vol. (mn)	65.8	62.3	5.62%	18	179
Avg. Daily Val. (USD mn)	12.2	16.2	-25.06%	2	44
2023E PE(X)	3.7	-	-	-	-
2023E DY	11.4%	-	-	-	-

Source: PSX, Bloomberg

Risk Categorization of Collective Investment Schemes (CIS)

Sr.No.	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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 Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
5.	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6.	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7.	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8.	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9.	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
Shariah Compliant Offerings				
1.	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2.	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3.	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund scheme	Medium	Principal at medium risk
4.	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5.	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
6.	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
7.	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
Administrative Plans				
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

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 Mar'23, ABL Income Fund posted a return of 15.23% against the benchmark return of 21.16%, thereby underperforming the benchmark by 593bps. Fund had 45.61% exposure in Reverse repo, 15.30% exposure in TFCs, 3.85% exposure in Commercial paper, 3.93% exposure in PIBs while 28.09% exposure was in Cash at the end of Mar'23.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
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 7249.26mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 7249.26mn as at March 31, 2023
NAV	10.1164 as at March 31, 2023
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 0.50% p.a. of Net Assets.
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER YTD	1.11%
TER MTD	1.21%
Government Levies YTD	0.09%
Government Levies MTD	0.11%
Selling and Marketing Exp	1,880,399
Leverage	Nil

TECHNICAL INFORMATION

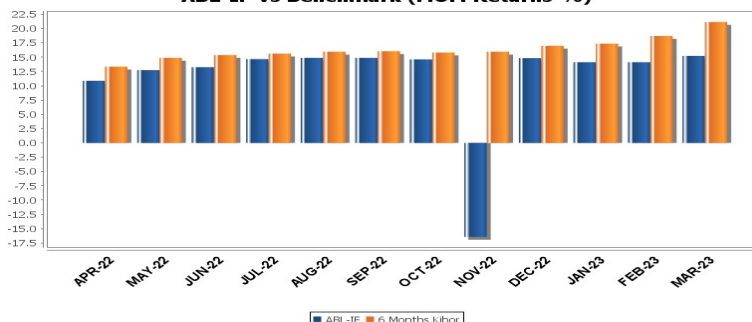
Leverage	0
Weighted average time to maturity of net assets	374.63

TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2023
BAHL TFC 2021 (29-SEP-2021)	5.27%
JSBL/TFC/281221	2.98%
BAHL/TFC/061218	1.84%
SBL/TFC/080715	1.35%
UMFB/TFC/230621	1.08%
GOP IJARRAH FR (15-DEC-2021)	0.97%
BOP TFC (23-APR-2018)	0.67%
JS BANK TFC1 29-DEC-17	0.66%
JSCL/TFC/180717	0.25%
HUBCO SUKUK 22-AUG-19	0.23%
Total	15.3%

Non-Compliant	Typical Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Assets)	Exposure(% of Total Asset)
Microfinance Banks Exposure	25%	26.22%	24.75%	1.22%	0%	

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

ABL-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	15.23%	11.68%	2.15%	-1.85	-4.30%
BenchMark	21.16%	17.07%	0.10%	3.07	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

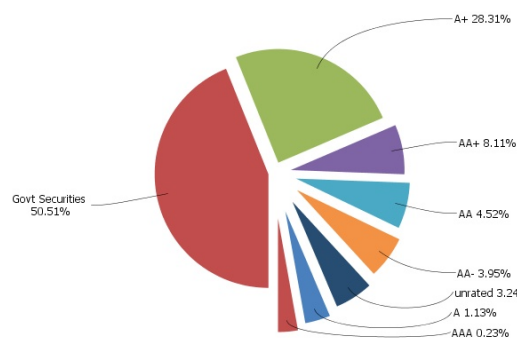
	February 28, 2023	March 31, 2023
Reverse Repo against Govt Securities	43.56%	45.61%
Cash	25.35%	28.09%
TFCs/SUKUK	17.67%	15.30%
PIBs	1.51%	3.93%
Commercial Paper	3.77%	3.85%
Others including Receivables	3.61%	3.22%
T-Bills	4.53%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	14.68%	9.67%	12.14%	9.79%	11.02%	19.29%
BenchMark	19.09%	17.66%	16.44%	11.04%	11.03%	10.31%

*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)



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.

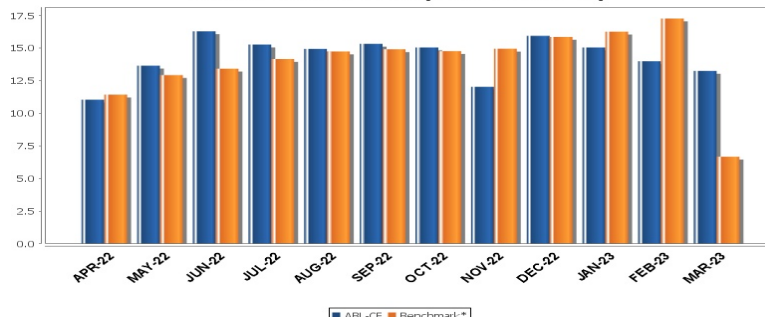
FUND MANAGER'S COMMENTS

During the month of Mar'23, ABL Cash Fund posted an annualized return of 17.58% against the benchmark return of 19.00%, thereby underperforming the benchmark by 142 bps. The fund had 12.17% exposure in T-bills, 1.72% exposure in Commercial paper, 2.08% exposure in short term sukuk, 1.35% exposure in Cash, 39.80% exposure in PIBs floater while 11.46% of the funds exposure was placed with Banks/DFIs at the end of Mar'23.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

ABL-CF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31,2010
Net Assets	PKR 34309.6mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 34309.6mn as at March 31, 2023
NAV	10.3497 as at March 31, 2023
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 0.50% 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) (JCR-VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER YTD	0.88%
TER MTD	1.1%
Government Levies YTD	0.09%
Government Levies MTD	0.11%
Selling and Marketing Exp	10,856,034
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	66.84

TOP HOLDINGS (% OF TOTAL ASSETS)

	March 31, 2023
KEL-ST5-15	1.45%
KEL/ST513/100223	0.49%
LEPCL/ST57/140223	0.14%
Total	2.08%

Non-Compliant	Typical Investment	Exposure/Limit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Assets)	Exposure(% of Total Asset)
BANK ALFALAH LTD	Single Entity Exposure	10%	10.06%	10.01%	0.06%	0.01%

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

PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	17.58%	15.75%	1.30%	-0.33	0.71%
BenchMark	19.00%	15.77%	0.10%	0.71	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

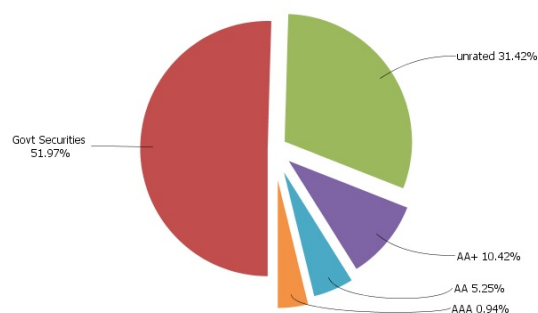
	February 28, 2023	March 31, 2023
PIBs Floater	0.00%	39.80%
Others including Receivables	12.33%	31.42%
T-Bills	72.83%	12.17%
Placements with Banks / DFIs	11.24%	11.46%
SUKUK	0.63%	2.08%
Commercial Paper	1.68%	1.72%
Cash	1.29%	1.35%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	15.80%	15.41%	15.68%	11.68%	12.82%	16.77%
BenchMark	17.53%	16.35%	14.97%	10.00%	9.92%	7.57%

*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)



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 Mar'23, ABL Islamic Cash Fund generated an annualized return of 16.78% against the benchmark return of 6.38% therefore outperforming the benchmark return by 1040bps. Fund had 61.41% exposure in Cash, 15.47% exposure in Sukuk while Placement with Banks/DFIs stood at 20.75% at the end of Mar'23.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 24149.48mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 23367.51mn as at March 31, 2023
NAV	10 as at March 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. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	0.69%
TER MTD	0.84%
Government Levies YTD	0.04%
Government Levies MTD	0.04%
Selling and Marketing Exp	7,589,585
Leverage	Nil

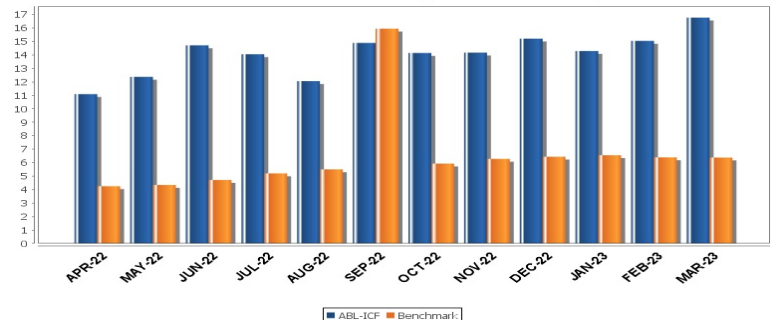
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	18.99
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2023
KEL/STS13/100223	3.09%
LEPCL/STS7/140223	3.09%
KEL-STS-15	3.09%
KEL STS12-NEW	3.01%
LEPCL/STS/5/NEW	1.62%
LEPCL STS6	1.48%
KEL STS12	0.08%
Total	15.46%

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Pak Kuwait Investment Company Ltd	Single Entity Exposure	10%	10.06%	10.02%	0.06%	0.02%

*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

	March 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	16.78%	15.47%	0.07%	-12.47	9.55%
BenchMark	6.38%	6.04%	0.04%	-249.18	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

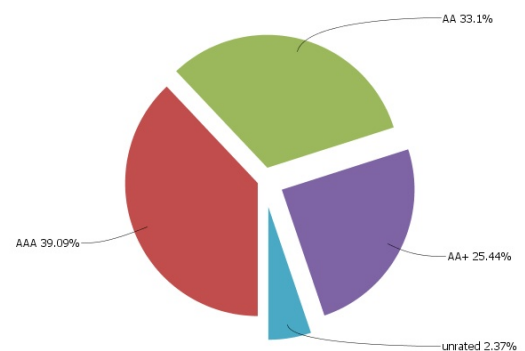
	February 28, 2023	March 31, 2023
Cash	63.29%	61.41%
Placements with DFIs/Banks	23.02%	20.75%
Short term Islamic Sukuk	11.72%	15.47%
Others including Receivables	1.97%	2.37%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 781.97 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	15.58%	15.38%	15.19%	11.15%	N/A	11.38%
BenchMark	6.44%	6.32%	5.64%	4.29%	N/A	4.34%

*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)





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 Mar'23, ABL Government Securities Fund posted an annualized return of 16.18% against the benchmark return of 20.89%, thereby underperforming the benchmark by 471 bps. The fund had 9.02% exposure in TFCs, 72.02% exposure in Floater PIBs while 15.45% of the funds exposure was placed as Cash at the end of Mar'23.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

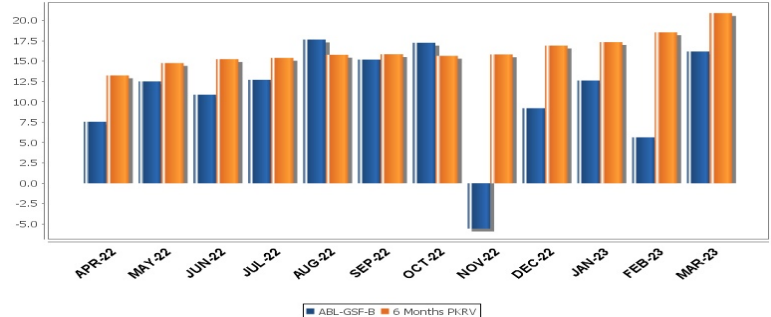
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 638.42mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 638.42mn as at March 31, 2023
NAV	10.9751 as at March 31, 2023
Benchmark	6 Months PKRV rates
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) (JCR-VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER YTD	1.99%
TER MTD	1.86%
Government Levies YTD	0.24%
Government Levies MTD	0.23%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	312.53
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2023
GOP IJARAH FR (15-DEC-2021)	6.57%
JSCL/TFC/180717	2.09%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.37%
Total	9.03%

ABL-GSF-B Vs Benchmark (MOM Returns %)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	16.18%	11.71%	2.82%	-1.59	-4.65%
BenchMark	20.89%	16.89%	0.10%	1.75	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

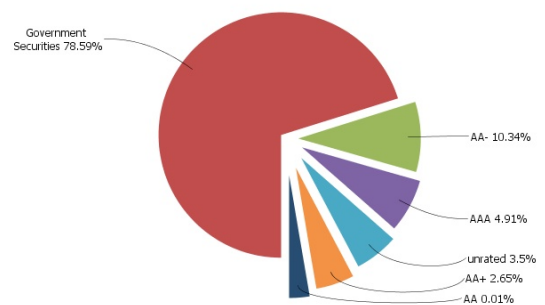
	February 28, 2023	March 31, 2023
PIBs	68.16%	72.02%
Cash	7.89%	15.45%
TFCs/SUKUK	10.24%	9.02%
Others including Receivables	3.05%	3.51%
T-Bills	10.66%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	11.78%	9.43%	11.62%	9.38%	11.15%	15.68%
BenchMark	18.93%	17.51%	16.27%	10.90%	10.86%	9.02%

*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)



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 Mar'23, ABL Islamic Income Fund posted an annualized return of 13.25% against the benchmark return of 6.68% thereby outperforming the benchmark by 657bps. The fund had 47.17% exposure in Corporate Sukuk, 13.36% exposure was placed with NBFC's while 31.70% of the funds exposure was placed in Cash at the end of Mar'23.

Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 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 1480.54mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1439.16mn as at March 31, 2023
NAV	11.0909 as at March 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
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Fergusons & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
TER YTD	1.53%
TER MTD	1.58%
Government Levies YTD	0.18%
Government Levies MTD	0.18%
Selling and Marketing Exp	2,856,841
Leverage	Nil

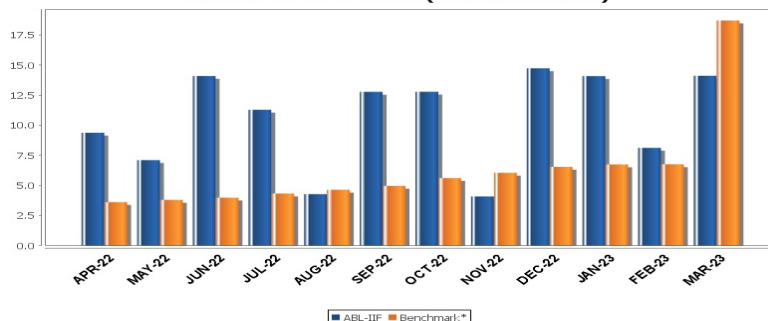
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1027.75
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2023
DIBP/SUK/021222	17.71%
ABPL/SUK/221221	10.07%
HUBCO SUKUK 22-AUG-19	8.39%
GOP IJARA 26/10/22	5.36%
HUBCO/SUK/190320	3.16%
GOP IJARA FR (15-DEC-2021)	2.42%
KEL SUKUK (03-AUG-20)	0.06%
Total	47.17%

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (%) of Net Assets	Exposure (%) of Total Asset
First Habib Modaraba	Single Entity Exposure	10%	13.51%	13.36%	3.51%	3.36%
Dubai Islamic Bank	Single Security Exposure	15%	17.9%	17.71%	2.9%	2.71%
Cash and Cash Equivalency		25%	24.03%		0.99%	

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

ABL-IIF Vs Benchmark (MOM Returns %)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	13.25%	11.01%	1.08%	-4.70	5.71%
BenchMark	6.68%	5.82%	0.06%	-174.18	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

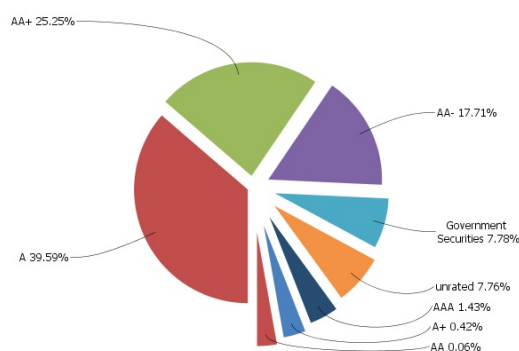
	February 28, 2023	March 31, 2023
Corporate Sukuk	49.85%	47.17%
Cash	30.85%	31.70%
Placements with DFIs / banks	12.53%	13.36%
Others including Receivables	6.77%	7.77%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 41.38 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	12.06%	11.54%	11.03%	8.77%	10.36%	13.80%
BenchMark	6.75%	6.41%	5.32%	4.29%	4.38%	5.36%

*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)



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 0.57% in March '23 against 0.84 % Increase in the benchmark, reflecting an under performance of 27 basis points. As at March '23 ABL-IDSF was 92.50% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 0.57 % during the month of March '23. During March '23, the equity market witnessed a lackluster activity and many factors contributed behind this activity. One major factor was government's failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KMI-30 index witnessed an increase of ~0.84% MOM and closed the period at 69,337 points. Average traded volume increased by 5.61% MOM to 65.81mn, however average traded value decreased by 25.05% MOM to USD 12.17mn, respectively. Foreign investors were net sellers of shares worth USD 9.08mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively. The TER for YTD and MTD are 4.69% and 5.05, govt levy for YTD and MTD are 0.44% and 0.45%.

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
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 161.89mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	Nil
NAV	6.9186 as at March 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. Fergusons & 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
TER YTD	4.69%
TER MTD	5.05%
Government Levies YTD	0.44%
Government Levies MTD	0.45%
Selling and Marketing Exp	3,814,168
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2023	March 31, 2023
Oil & Gas Dev.Co	7.28%	8.95%
Mari Gas Company Limited	8.85%	8.74%
SYSTEM LTD	9.56%	8.15%
Meezan Bank Ltd.	7.80%	8.08%
Kohat Cement Limited	7.24%	7.36%
Pak Petroleum Ltd.	6.78%	7.30%
Hub Power Company Limited	6.39%	6.86%
ENGRO FERTILIZERS LTD	6.81%	6.70%
ENGRO CORPORATION	7.95%	6.18%
Maple Leaf Cement Factory Limited	4.12%	3.99%

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	0.57%	-1.67%	19.76%	1.02	-8.06%
BenchMark	0.84%	0.83%	18.98%	1.00	N/A

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

ASSET ALLOCATION

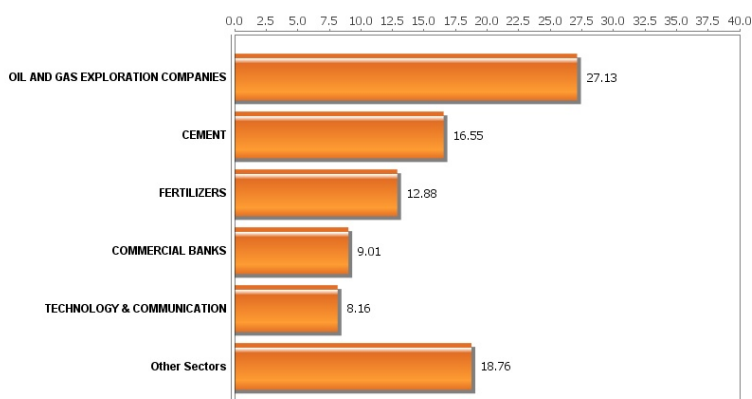
	February 28, 2023	March 31, 2023
Stock/Equity	94.01%	92.50%
Others	3.99%	4.62%
Bank Balances	2.00%	2.88%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 161.89 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	0.62%	-1.77%	-12.97%	33.52%	-18.75%	-25.28%
BenchMark	1.55%	2.78%	-4.91%	53.91%	-9.94%	-14.05%

*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)



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 Increased by 0.75 % in March '23 against 0.67 % decrease in the benchmark, reflecting an over-performance of 142 basis points. At month end, the total exposure in Equities and Cash stood at 67.78% and 27.80% respectively. The TER for YTD and MTD are 4.83% and 4.65, govt levy for YTD and MTD are 0.42% and 0.42%

Investment Committee Members

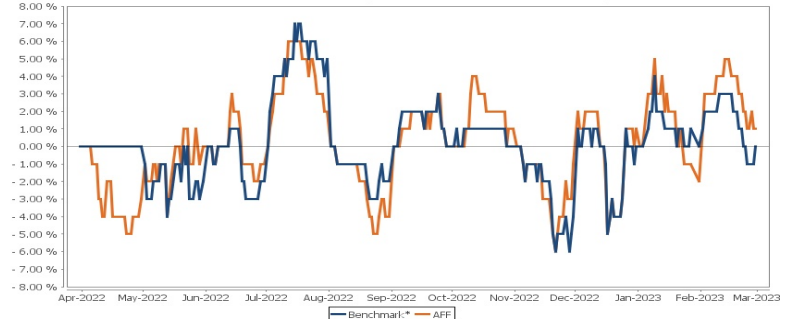
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 326.12mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 326.12mn as at March 31, 2023
NAV	8.9436 as at March 31, 2023
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 instruments
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. Fergusons & 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
TER YTD	4.85%
TER MTD	4.65%
Government Levies YTD	0.42%
Government Levies MTD	0.42%
Selling and Marketing Exp	2,359,125
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2023	March 31, 2023
Oil & Gas Dev.Co	7.11%	7.61%
Pak Petroleum Ltd.	6.88%	7.36%
UNITED BANK LIMITED	6.94%	6.51%
Hub Power Company Limited	6.11%	6.45%
Mari Gas Company Limited	4.93%	5.95%
Attock Petroleum Ltd	2.50%	5.22%
BANK ALFALAH LTD	5.29%	4.88%
HABIB BANK LIMITED	3.84%	4.03%
Meezan Bank Ltd.	3.99%	3.98%
Sui Northern Gas Pipelines Ltd.	2.50%	2.46%

AFF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Beta***	Alpha
AFF	0.75%	-2.79%	N/A	N/A	-1.66%
BenchMark	-0.67%	-2.48%	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

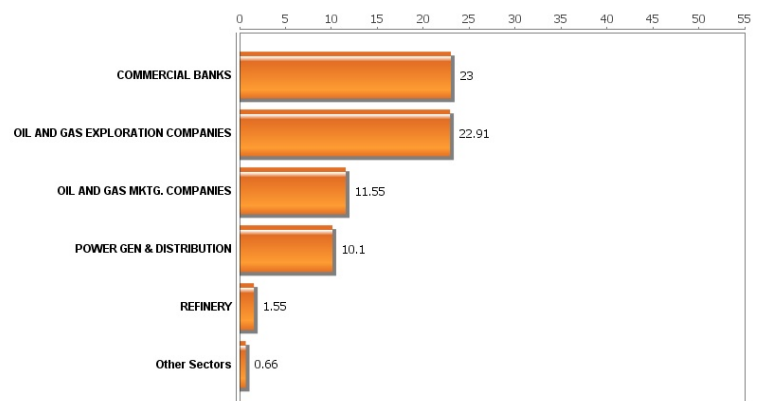
	February 28, 2023	March 31, 2023
Stock/Equity	72.21%	69.78%
Bank Balances	24.38%	27.80%
Others	3.41%	2.42%
Total	100%	100%

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	-0.33%	0.43%	-5.93%	17.03%	N/A	-3.28%
BenchMark	-0.29%	-2.23%	-4.27%	43.75%	N/A	11.88%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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 Increased by 0.95 % in March '23 against 1.26 % decrease the benchmark, reflecting an over performance of 221 basis points. As at March' 31, ABL-SF was 96.37% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 0.95 % during the month of March 23. During March'23, the equity market witnessed a lackluster activity and a lot of factors came into play to lower the KSE-100 index this month. One major factor behind this decline of the equity market was government's failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KSE-100 index witnessed a decrease of ~1.26% MoM to close the month at 40,000 points. However, the average traded volume and value noticed a decrease by 20.37% MoM to 81.24mn and 27.39% MoM to USD 18.07mn, respectively. Foreign investors were net sellers of shares worth USD 9.08 mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77 mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively. The TER for YTD and MTD are 4.54% and 4.23, govt levy for YTD and MTD are 0.41% and 0.38%

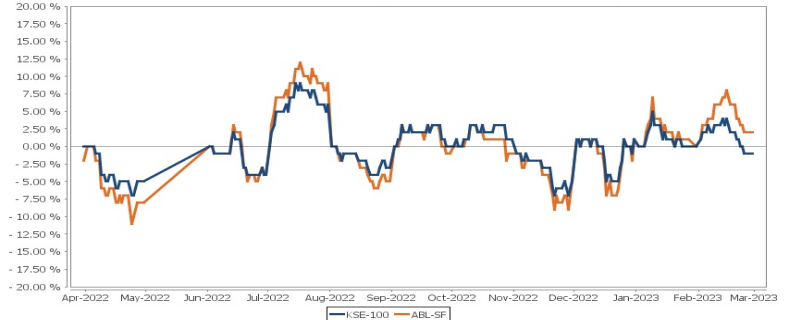
Investment Committee Members

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 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 2628.02mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2538.6mn as at March 31, 2023
NAV	12.3111 as at March 31, 2023
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 Limited (CDC)
Auditor	A.F. Fergusons & 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
TER YTD	4.54%
TER MTD	4.23%
Government Levies YTD	0.41%
Government Levies MTD	0.38%
Selling and Marketing Exp	45,528,278
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2023	March 31, 2023
Oil & Gas Dev.Co	7.25%	8.78%
Pak Petroleum Ltd.	6.83%	7.31%
Mari Gas Company Limited	6.05%	6.79%
Kohat Cement Limited	6.41%	6.38%
UNITED BANK LIMITED	6.78%	6.12%
SYSTEM LTD	5.18%	5.35%
BANK ALFALAH LTD	5.28%	4.98%
Meezan Bank Ltd.	4.29%	4.61%
Hub Power Company Limited	3.57%	4.43%
HABIB BANK LIMITED	3.80%	4.30%

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)**PERFORMANCE**

	March 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	0.95%	-5.02%	20.42%	1.25	-6.61%
BenchMark	-1.26%	-3.71%	15.96%	1.00	N/A

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

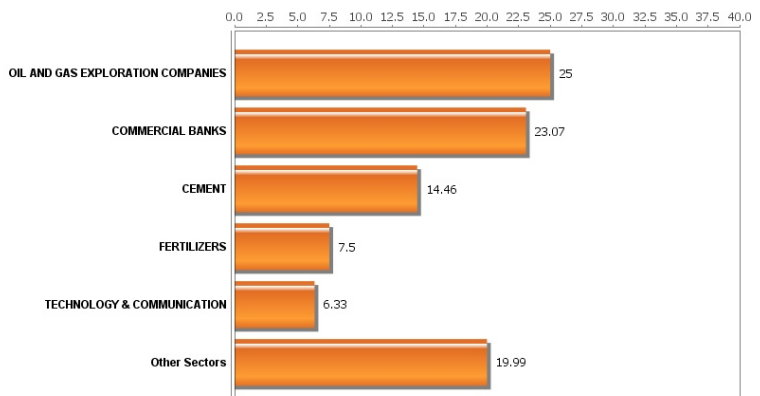
ASSET ALLOCATION

	February 28, 2023	March 31, 2023
Stock/Equity	94.43%	96.37%
Bank Balances	2.10%	2.30%
Others	3.47%	1.33%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 89.42 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	1.45%	-4.07%	-17.58%	29.04%	-17.98%	516.26%
BenchMark	-1.04%	-2.74%	-10.97%	36.84%	-12.20%	200.10%

*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)

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 0.6 % in March '23 against 0.84 % increase in the benchmark, reflecting an under performance of 24 basis points. As at March '23, ABL-ISF was 94.77 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 0.6 % during the month of March'23. During March'23, the equity market witnessed a lackluster activity and many factors contributed behind this activity. One major factor was government's failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KMI-30 index witnessed an increase of ~0.84% MOM and closed the period at 69,337 points. Average traded volume increased by 5.61% MOM to 65.81mn, however average traded value decreased by 25.05% MOM to USD 12.17mn, respectively. Foreign investors were net sellers of shares worth USD 9.08mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively. The TER for YTD and MTD are 4.71% and 4.82, govt levy for YTD and MTD are 0.42% and 0.42%

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
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 1190.84mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1185.38mn as at March 31, 2023
NAV	12.9695 as at March 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. Fergusons & 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
TER YTD	4.71%
TER MTD	4.82%
Government Levies YTD	0.42%
Government Levies MTD	0.42%
Selling and Marketing Exp	21,102,455
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2023	March 31, 2023
Oil & Gas Dev.Co	8.94%	9.80%
Mari Gas Company Limited	8.10%	8.94%
SYSTEM LTD	9.32%	8.71%
Pak Petroleum Ltd.	7.98%	8.42%
Meezan Bank Ltd.	7.83%	7.40%
ENGRO FERTILIZERS LTD	6.58%	7.22%
ENGRO CORPORATION	9.20%	7.12%
Kohat Cement Limited	5.91%	5.73%
Hub Power Company Limited	5.51%	4.99%
Lucky Cement Limited	5.61%	4.94%

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	0.6%	-1.56%	21.31%	1.06	-8.36%
BenchMark	0.84%	0.83%	18.98%	1.00	N/A

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

ASSET ALLOCATION

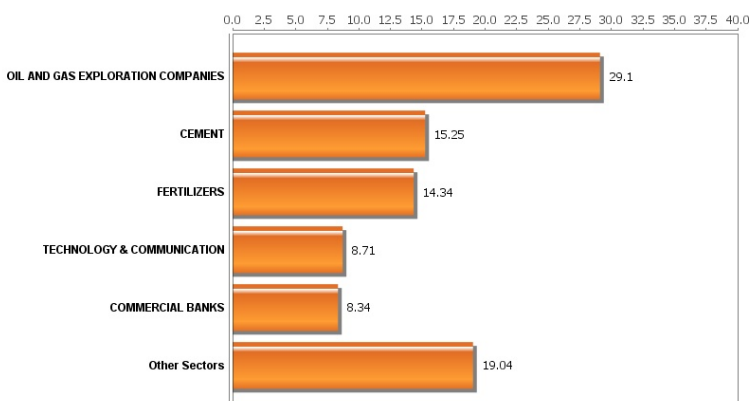
	February 28, 2023	March 31, 2023
Stock/Equity	95.40%	94.77%
Bank Balances	3.63%	3.71%
Others	0.97%	1.52%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 5.46 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	0.22%	-2.53%	-13.27%	32.55%	-14.91%	64.05%
BenchMark	1.55%	2.78%	-4.91%	53.91%	-9.94%	82.72%

*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)



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 Mar'23, ABL IAAF posted an absolute return of 1.34% against the benchmark return of 0.58% thereby outperforming the benchmark by 76 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 63.68% and 16.74% respectively.

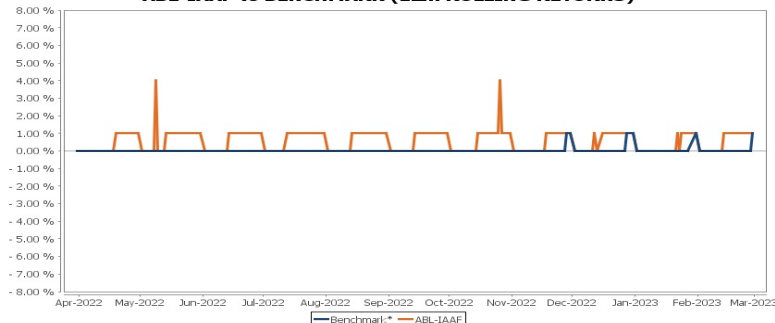
Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31,2018
Net Assets	PKR 2672.03mn as at March 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2672.03mn as at March 31, 2023
NAV	10.8424 as at March 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. Fergusons & 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
TER YTD	0.43%
TER MTD	0.39%
Government Levies YTD	0.06%
Government Levies MTD	0.06%
Selling and Marketing Exp	0
Leverage	Nil

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	March 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.34%	9.67%	N/A	N/A	6.85%
BenchMark	0.58%	4.53%	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

	February 28, 2023	March 31, 2023
Corporate Sukuk	78.03%	78.45%
Bank Balances	16.33%	16.74%
Others	5.64%	4.81%
Total	100%	100%

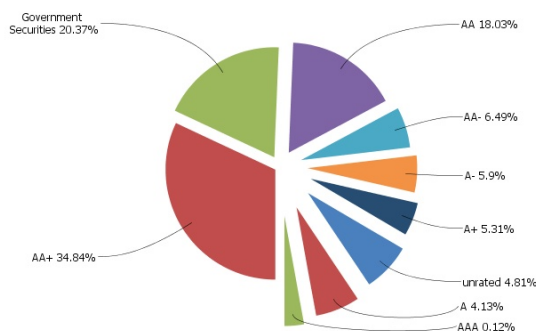
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	3.38%	6.44%	12.38%	39.79%	N/A	36.36%
BenchMark	1.69%	3.28%	5.53%	15.39%	N/A	13.73%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	March 31, 2023
MEBL/TIER1/010818	14.77%
PSL SUKUK 140318	6.49%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.43%
K-ELECTRIC (3-AUG-2020)	5.93%
HUBCO/SUK/190320	5.89%
KEL/SUK/231122	5.61%
GOP IJARA 26/10/22	5.56%
GOP IJARA (FRR-12)	5.16%
CSAP/SUK/111022	4.03%
DIBPL/SUK/TIER1	3.91%
Total	78.45%

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Acting Head Of Risk
 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 31st, 2015
Benchmark	Weighted average return of KSE 100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
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	Amjad Hussain
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER YTD	TER MTD	Government Levies YTD	Government Levies MTD
Conservative	0.52%	0.73%	0.03%	0.03%
Active	0.68%	1.33%	0.03%	0.06%
Strategic	0.46%	0.46%	0.03%	0.04%

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	162,430,522.00	115.9758
Active Allocation Plan	19,025,350.00	77.9475
Strategic Allocation Plan	138,058,950.00	77.5015

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
March 2023	1.48%	1.53%	1.41%	0.07%	1.28%	0.29%
YTD	5.89%	10.4%	-0.47%	-0.25%	-0.22%	2.08%
3 Months	3.05%	4.2%	2.06%	0.6%	2.06%	1.89%
6 Months	3.08%	6.96%	-0.91%	-0.44%	-0.75%	1.45%
1 Year	6.82%	12.93%	-9.18%	-5.33%	-8.54%	-2.14%
3 Year	27.16%	49.86%	40.9%	54.4%	37.56%	59.33%
5 Year	36.65%	69.63%	1.33%	19.04%	7.88%	35.36%
Since Inception	52.43%	100.74%	18.86%	43.15%	7.95%	38.9%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	February 28, 2023	March 31, 2023
Capital Protected Scheme	89.78%	89.88%
Cash	1.09%	1.04%
Equity Funds	9.13%	9.08%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	February 28, 2023	March 31, 2023
Capital Protected Scheme	38.42%	49.86%
Cash	14.50%	2.23%
Equity Funds	47.07%	47.90%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	February 28, 2023	March 31, 2023
Capital Protected Scheme	51.70%	51.61%
Cash	0.73%	1.16%
Equity Funds	47.57%	47.23%
Total	100%	100%

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.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI 30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
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) October 26, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

Fund	TER YTD	TER MTD	Government Levies YTD	Government Levies MTD
Conservative	0.49%	0.47%	0.06%	0.06%
Aggressive:	0.68%	0.72%	0.07%	0.07%
Active:	0.38%	0.79%	0.04%	0.08%
Strategic:	0.60%	0.75%	0.06%	0.06%
Strategic III:	0.41%	0.55%	0.04%	0.06%
CPPI:	0.35%	0.59%	0.03%	0.06%
CPPII:	0.31%	0.26%	0.03%	0.03%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,571,204.00	122.8433
ABL IFPF - AGGRESSIVE	1,753,944.00	97.2965
ABL IFPF - ACTIVE	79,249,492.00	85.8357
ABL IFPF - STRATEGIC ALLOCATION PLAN	23,331,473.00	87.65
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	10,133,397.00	89.5862
ABLIFFP-Capital Preservation Plan- I (ABLCPP-I)	453,079,405.00	104.6014
ABLIFFP-Capital Preservation Plan- II (ABLCPP-II)	376,022,126.00	105.2369

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	February 28, 2023	March 31, 2023
Cash	18.55%	4.78%
Equity Funds	17.76%	17.52%
Money Market Funds	63.69%	77.70%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	February 28, 2023	March 31, 2023
Cash	30.75%	47.45%
Equity Funds	61.49%	35.77%
Money Market Funds	7.76%	16.78%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	February 28, 2023	March 31, 2023
Cash	8.17%	1.34%
Equity Funds	58.46%	47.82%
Money Market Funds	33.36%	50.83%
Others	0.01%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	February 28, 2023	March 31, 2023
Cash	20.48%	4.24%
Equity Funds	62.57%	49.76%
Money Market Funds	16.95%	46.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	February 28, 2023	March 31, 2023
Cash	12.92%	11.88%
Equity Funds	65.10%	52.22%
Money Market Funds	21.98%	35.89%
Others	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	February 28, 2023	March 31, 2023
Cash	1.09%	1.23%
Equity Funds	10.09%	6.17%
Income Funds	5.87%	5.21%
Money Market Funds	82.52%	87.39%
Others	0.43%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	February 28, 2023	March 31, 2023
Cash	0.98%	1.17%
Equity Funds	19.53%	19.35%
Income Funds	6.69%	4.69%
Money Market Funds	72.78%	74.78%
Others	0.02%	0.01%
Total	100%	100%

Investment Committee Members

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

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
March 2023	1.16%	0.62%	1.6%	1.81%	1.12%	1.07%	1.16%	1.17%	1.23%	1.17%	1.23%	0.51%	1.23%	0.62%
YTD	6.08%	3.65%	1.68%	3.04%	2.27%	2.79%	1.17%	2.99%	1.94%	2.86%	4.78%	2.8%	5.35%	3.1%
3 Months	2.76%	1.67%	2.07%	3%	1.88%	2.09%	1.59%	2.19%	1.8%	2.15%	3.12%	1.73%	2.83%	1.48%
6 Months	4.51%	3.05%	1.56%	4.32%	1.44%	3.52%	1.18%	3.63%	1.2%	3.56%	3.68%	2.87%	4.47%	3.19%
1 Year	5.83%	3.14%	-6.87%	-1.2%	-4.6%	-0.62%	-5.32%	0.22%	-5.23%	-0.53%	2.73%	2.03%	2.94%	2.39%
3 Year	25.15%	19.92%	60.83%	45.88%	47.5%	57.59%	39.47%	53.71%	30.53%	44.53%	35.56%	35.21%	N/A	3.99%
5 Year	29.2%	18.94%	26.2%	8.86%	6.88%	7.22%	14.6%	18.79%	15.64%	22.11%	N/A	35.21%	N/A	3.99%
Since Inception	46.86%	37.53%	52.53%	42.33%	21.41%	28.03%	24.15%	27.27%	15.36%	22.51%	35.47%	32.03%	5.24%	3.99%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load), *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

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

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
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
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 1.00% p.a
Load	Up to 2% (Frontend), Contingent(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

Fund	TER YTD	TER MTD	Govt Levies YTD	Govt Levies MTD	S & M Exp
SSP-1	0.59%	0.50%	0.09%	0.08%	0.0
SSP-2:	0.55%	0.48%	0.06%	0.06%	0.0
SSP-3:	0.87%	0.79%	0.08%	0.07%	0.0
SSP-4:	1.27%	1.14%	0.11%	0.10%	0.0
SSP-5:	0.41%	0.35%	0.07%	0.06%	0.0
SSP-6:	1.41%	1.32%	0.20%	0.19%	0.00
SSF-FRP:	1.43%	1.48%	0.21%	0.21%	0.00

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	2,140,681,793	2,140,681,793	10.2026
ABL SPECIAL SAVING PLAN-I	10,124,870,184	9,905,045,622	11.1769
ABL SPECIAL SAVING PLAN-II	4,418,768,359	4,411,214,349	10.8691
ABL SPECIAL SAVING PLAN-III	1,874,796,615	1,874,796,615	10.4538
ABL SPECIAL SAVING PLAN-IV	1,813,634,187	1,813,634,187	12.2529
ABL SPECIAL SAVING PLAN-V	3,318,330,612	3,318,330,612	10.8329
ABL SPECIAL SAVING PLAN-VI	978,730,470	978,730,470	10.9308

Leverage is Nil for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	February 28, 2023	March 31, 2023
Cash	3.61%	28.79%
Others including Receivables	2.89%	4.11%
PIBs	85.10%	67.10%
T-Bills	8.40%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	February 28, 2023	March 31, 2023
Cash	1.27%	75.85%
Others including Receivables	38.43%	0.77%
PIBs	22.95%	22.60%
T-Bills	37.35%	0.78%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	February 28, 2023	March 31, 2023
Cash	3.08%	37.41%
Others including Receivables	1.60%	0.77%
PIBs	86.69%	61.82%
T-Bills	8.63%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	February 28, 2023	March 31, 2023
Cash	8.08%	99.46%
Others including Receivables	3.50%	0.54%
PIBs	88.42%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	February 28, 2023	March 31, 2023
Cash	2.09%	7.26%
Others including Receivables	3.41%	0.37%
PIBs	77.41%	92.37%
T-Bills	17.09%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-VI* 04-Aug-22	February 28, 2023	March 31, 2023
Cash	2.88%	99.46%
Others including Receivables	46.87%	0.54%
PIBs	50.25%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 08-Dec-22	February 28, 2023	March 31, 2023
Cash	0.56%	3.09%
Others including Receivables	3.40%	0.93%
PIBs	96.04%	92.96%
T-Bills	0.00%	3.02%
Total	100%	100%

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI		SSR-FRP	
	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*	Returns	Benchmark*
March 2023	1.61%	1.79%	1.63%	1.79%	1.42%	1.79%	1.24%	1.71%	1.41%	1.79%	1.36%	1.79%	1.18%	1.79%
YTD	10.97%	13.53%	11.41%	13.44%	12.04%	13.53%	21.29%	12.82%	12.15%	13.52%	9.31%	11.84%	2.03%	2.94%
3 Months	4.24%	4.78%	3.75%	4.76%	3.95%	4.79%	3.48%	4.49%	3.94%	4.78%	3.8%	4.77%	N/A	N/A
6 Months	7.42%	9.13%	7.39%	9.08%	8.03%	9.14%	14.53%	8.67%	8.15%	9.12%	5.61%	9.11%	N/A	N/A
1 Year	14.16%	17.68%	14.41%	17.48%	15.82%	17.7%	25.08%	16.58%	15.23%	17.68%	N/A	N/A	N/A	N/A
3 Year	28.53%	37.79%	31.71%	37.53%	35.7%	37.98%	44.59%	36.13%	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	40.28%	47.15%	41.76%	47.55%	45%	46.84%	53.28%	41.98%	35.34%	29.59%	9.31%	11.84%	2.03%	2.94%

Capital protection only applies to unit holders who hold their investments until maturity date

FUND MANAGER'S REPORT, March 2023

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

**INVESTMENT
OBJECTIVE**

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

Investment Committee**Members:**

Naveed Nasim, - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz, Head of Fixed Income

Wajeeh Haider - Acting Head of Risk

M. Abdul Hayee, CFA - Head of Research

Abdul Rehman Tahir, CFA - Fund Manager

Amjad Hussain - Senior Fund Manager

Kamran Anwar - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 14.79 % during the month of march '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 8.11%, 20.27% and 16.11 % respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 16.24% in March '23. At month end portfolio comprised of 47.67% in T-bills, while cash at bank stood at 4.07%.

ABL Pension Fund - Equity Sub Fund generated a return of 0.85 % during the month of March '23. During March'23, the equity market witnessed a lackluster activity and a lot of factors came into play to lower the KSE-100 index this month. One major factor behind this decline of the equity market was government's failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country. Thus, KSE-100 index witnessed a decrease of ~1.26% MoM to close the month at 40,000 points. However, the average traded volume and value noticed a decrease by 20.37% MoM to 81.24mn and 27.39% MoM to USD 18.07mn, respectively. Foreign investors were net sellers of shares worth USD 9.08mn. On the domestic front, Companies and Banks bought with a net buying of USD 36.81mn, and USD 2.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively.

Basic Fund Information

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of 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
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Amjad Hussain

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	146.5454	252.7735	69.3794
NAV	224.5019	177.7134	144.4559

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28, 2023	March 31, 2023
Oil and Gas Development Co. Ltd.	6.94%	8.60%
Mari Petroleum Company Limited	6.21%	8.42%
United Bank Limited	5.52%	7.29%
Pakistan Petroleum Limited	6.59%	6.76%
Meezan Bank Limited	4.66%	6.66%
Engro Fertilizers Limited	5.01%	5.57%
Hub Power Company Limited	3.75%	5.43%
Kohat Cement Limited	3.78%	4.50%
Systems Limited	4.48%	4.24%
Engro Corporation Limited	4.84%	4.22%

DISCLOSURE IN COMPLIANCE WITH SECP'S DIRECTION NO # 23 OF 2016**APF DEBT SUB FUND**

The TER for YTD and MTD are 2.18% and 2.12%, govt levy for YTD and MTD are 0.30% and 0.34%.

APF MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.12% and 2.02%, govt levy for YTD and MTD are 0.30% and 0.30%.

APF EQUITY SUB FUND

The TER for YTD and MTD are 3.61% and 3.07%, govt levy for YTD and MTD are 0.40% and 0.40%.

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

Name of the Fund	Exposure Type	Exposure Limit	%age of Net Asset	%age of Total Asset	Excess Exposure (%age of Net Asset)	Excess / Shortage Exposure (%age of Total Asset)
APF-DSF	Lucky Electric Power Company	10.00%	10.82%	10.75%	0.82%	0.75%
APF-DSF	Cash and Cash Equivalency	Minimum 25%	24.36%	24.22%	-0.64%	-0.78%

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

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Performance

	APF-DSF	APF-MMSF	APF-ESF
March-2023	14.79%	16.24%	0.85%
YTD	15.80%	13.84%	-3.69%

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

APF DEBT SUB FUND	February 28, 2023	March 31, 2023
Cash	2.42%	8.11%
Commercial Paper	6.53%	7.36%
Corporate TFC / Sukuk	20.34%	20.27%
T-Bills	26.16%	16.11%
PIBs	42.49%	47.18%
Others Including Receivables	2.05%	0.97%
Total	100.00%	100.00%

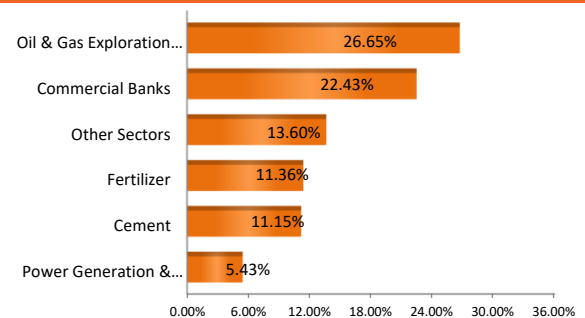
APF MONEY MARKET SUB FUND	February 28, 2023	March 31, 2023
Cash	4.50%	4.07%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	47.24%
T-Bills	95.35%	47.67%
Others Including Receivables	0.15%	1.02%
Total	100.00%	100.00%

APF EQUITY SUB FUND	February 28, 2023	March 31, 2023
Stock/Equities	87.56%	90.63%
Bank Balances	8.54%	2.76%
T-Bills	0.00%	0.00%
Others	3.90%	6.61%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	14.11%	14.90%	14.96%	10.60%	11.56%	14.45%
APF- MMSF*	15.06%	14.14%	13.34%	9.44%	10.31%	9.02%
APF- ESF**	0.66%	-3.03%	-15.63%	36.59%	-16.25%	44.46%

*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)

**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 12.32 % during the month of March '23. Other than 49.08% in Govt backed securities, portfolio had an exposure of 17.92% in Corporate Sukuks and 28.75 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 13.80 % during the month of March '23. During the month significant allocation was maintained as bank deposits (i.e. 67.30 %) owing to better deposit rates offered by banks while 30.60 % of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 0.53 % during the month of March '23. During March'23, the equity market witnessed a lackluster activity and many factors contributed behind this activity. One major factor was government's failure to revive the 9th IMF EFF review. The review remains in a state of limbo, as Pakistan has thus far failed to provide the required assurances from friendly countries of financial support. The political noise also picked up pace as election commission of Pakistan postponed elections in Punjab and KPK from 30th April, 2023 to 08th October 2023. Thus, the delay in the IMF program and continuing political turmoil are further exacerbating the economic challenges and deteriorating the macroeconomic factors. The country is continuously facing the shortage of foreign exchange reserves and PKR is losing its value. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

Thus, KMI-30 index witnessed an increase of ~0.84% MOM and closed the period at 69,337 points. Average traded volume increased by 5.61% MOM to 65.81mn, however average traded value decreased by 25.05% MOM to USD 12.17mn, respectively. Foreign investors were net sellers of shares worth USD 9.08mn. On the domestic front Companies and Banks bought with a net buying of USD 36.81mn, and USD 9.92mn while Mutual Funds and Insurance Companies were net sellers of USD 10.36mn, and USD 8.77mn, respectively. A sector-wise analysis shows that banks and fertilizer marked a foreign inflow of USD 5.9mn and 1.7mn, respectively.

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M. Abdul Hayee, CFA - Head of Research

Abdul Rehman Tahir, CFA - Fund Manager

Amjad Hussain - Senior Fund Manager

Kamran Anwar - Fund Manager

Basic Fund Information

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of 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
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Amjad Hussain

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	66.5218	115.0526	77.6995
NAV	152.3052	151.8568	164.6817

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28, 2023	March 31, 2023
Oil and Gas Development Co. Ltd.	8.46%	8.47%
Mari Petroleum Company Limited	8.09%	8.43%
Systems Limited	8.82%	8.43%
Pakistan Petroleum Limited	8.33%	8.39%
Engro Corporation Limited	8.44%	7.72%
Meezan Bank Limited	6.65%	7.70%
Engro Fertilizers Limited	5.06%	6.12%
Hub Power Company Limited	6.21%	5.91%
Kohat Cement Limited	4.68%	4.50%
Lucky Cement Limited	4.38%	4.23%

DISCLOSURE IN COMPLIANCE WITH SECP'S DIRECTION NO # 23 OF 2016**APF ISLAMIC DEBT SUB FUND**

The TER for YTD and MTD are 2.47% and 2.24%, 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 2.16% and 2.10%, govt levy for YTD and MTD are 0.30% and 0.30%.

APF ISLAMIC EQUITY SUB FUND

The TER for YTD and MTD are 3.57% and 3.24%, govt levy for YTD and MTD are 0.38% and 0.33%.

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

Name of the Fund	Exposure Type	Exposure Limit	%age of Net Asset	%age of Total Asset	Excess Exposure (%age of Net Asset)	Excess / Shortage Exposure (%age of Total Asset)

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

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Performance

	APF-IDSF	APF-IMMSF	APF-IESF
March -2023	12.32%	13.80%	0.53%
YTD	8.94%	11.43%	0.41%

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

ABL IPF DEBT SUB FUND	February 28, 2023	March 31, 2023
Cash	28.34%	28.75%
Government backed securities	49.94%	49.08%
Corporate Sukuk	18.22%	17.92%
Others Including Receivables	3.50%	4.25%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

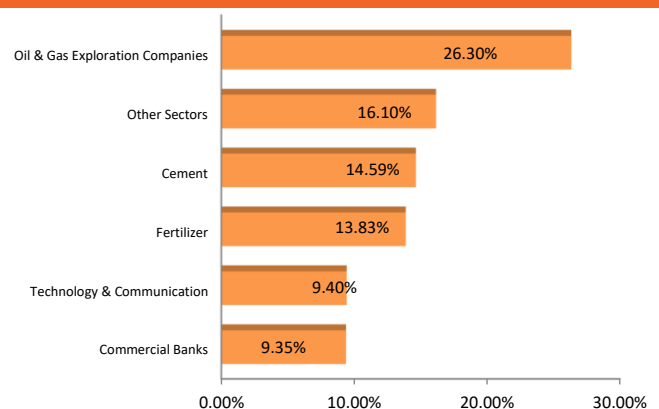
ABL IPF MONEY MARKET SUB FUND	February 28, 2023	March 31, 2023
Cash	66.74%	67.30%
Government backed securities	31.57%	30.60%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.68%	2.10%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND	February 28, 2023	March 31, 2023
Shariah Compliant Equities	94.06%	89.57%
Bank Balances	1.64%	5.70%
Others	4.31%	4.74%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	7.00%	8.04%	8.43%	6.14%	6.49%	6.07%
APF- IMMSF*	11.19%	11.14%	11.15%	7.10%	6.99%	6.02%
APF- IESF**	1.03%	0.93%	-10.52%	51.54%	-7.27%	64.68%

*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

Last 5 Years Performance						Since Inception Performance												
	FY'18	FY'19	FY'20	FY'21	FY'22	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
ABL IF	4.67%	7.12%	14.32%	4.76%	9.88%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%
Benchmark	6.35%	10.31%	12.23%	7.41%	10.80%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%
ABL SF	-16.84%	-16.54%	-1.44%	-39.26%	-18.26%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%
Benchmark	-10.00%	-19.11%	1.53%	37.58%	-12.28%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%
ABL CF	5.41%	9.02%	12.61%	6.91%	10.31%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%
Benchmark	5.35%	8.71%	11.62%	6.71%	9.27%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%
ABL 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 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%	12.7%	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%
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%	-19.30%	-	-	-	-	-	-	-	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 ACPF	2.83%	6.25%	-	-	-	-	-	-	-	-	-	-	-	2.83%	8.64%	-	-	-
Benchmark	0.75%	5.59%	-	-	-	-	-	-	-	-	-	-	-	0.75%	6.39%	-	-	-
ABL IAAF	0.07%	-1.09%	6.86%	8.1%	8.8%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.8%	14.3%	24.3%
Benchmark	-0.02%	5.01%	11.94%	3.7%	3.4%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.3%	5.2%	8.8%
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 IPF																		
DSF	1.26%	3.46%	7.97%	4.82%	5.30%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%
MMSF	1.68%	3.51%	7.11%	4.48%	6.70%	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%	4.34%	4.53%	5.07%
ESF	-11.98%	-19.97%	0.36%	45.03%	14.44%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%
ABL 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%	-10.20%	-	-	-	-	-	-	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 IFPF																		
Conservative Plan	-0.67%	1.35%	5.92%	8.73%	4.52%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%
Benchmark	0.40%	-1.53%	13.07%	9.31%	1.28%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%
Aggressive Fund	-10.64%	-7.86%	0.05%	29.16%	10.22%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%
Benchmark	-5.46%	-13.12%	5.91%	34.63%	-3.45%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%
Active Plan	-10.92%	-7.58%	-2.57%	27.40%	-8.87%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%
Benchmark	-6.14%	-12.87%	0.07%	28.86%	-4.89%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%
Strategic Plan	-7.64%	-1.87%	-5.19%	30.38%	-9.52%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%
Benchmark	-3.62%	-6.41%	2.81%	33.07%	-4.73%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%
Strategic Plan III	-1.72%	-0.57%	2.57%	27.31%	-11.55%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	
Benchmark	0.99%	-4.73%	6.39%	29.70%	-5.61%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.10%
CPP I		2.17%	0.03%	18.5%	0.6%										2.17%	2.2%	28.5%	29.3%
Benchmark		1.30%	10.55%	18.43%	1.10%										1.30%	11.97%	26.05%	28.43%
CPP II		-	-	-	-0.0011%										-	-		-0.0011%
Benchmark					0.0081%													0.0086%
ABL Special Saving Plan																		
SSP 1	-	-	14.02%	3.28%	7.34%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%
Benchmark	-	-	9.00%	7.55%	10.57%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%
SSP 2			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 3		-	10.09%	6.79%	10.09%											10.09%	17.57%	29.43%
Benchmark		-	8.10%	7.55%	11.25%											8.10%	16.25%	29.34%
SSP 4				4.94%	7.61%											11.08%	16.57%	26.38%
Benchmark	-			7.12%	10.24%											6.57%	14.15%	25.84%
SSP 5				11.28%	8.44%											11.08%	11.28%	20.68%
Benchmark	-			2.63%	11.23%											6.57%	2.63%	14.15%

REGISTERED ADDRESS

Plot No. 14. Sector MB, DHA, Phase 6, Lahore



KARACHI

2nd Floor, Main Khayaban
-e-Ittehad DHA, Karachi.
Tel: 0213-5311001
Mobile: 0300-2441896,
0332-3081021

LAHORE

Plot # 24-B Mezzanine Floor,
Main Market Gulberg 111, Lahore.
Tel: 0423-5750953
Mobile: 0345-4268272,
0335-4184426

RAWALPINDI

Plot # 171 A-1 Phase 1
DHA, Rawalpindi.
Tel: 051-5788728
Fax: 051-5789382
Mobile: 0333-8505435

FAISALABAD

15 Club Road, Main Faisal
Lane, Off Club Road, Civil.
Lines, Faisalabad.
Tel: 041-2409413, 041-2409420
Mobile: 0301-845066

PESHAWAR

Plot # 19, Pc-10918, Sector-08
Phase VII Stage-1 Office
Enclave, Hayatabad Peshawar.
Mobile: 0335-5030136

SIALKOT

Aziz Shaheed Road,
Cantt. Branch Sialkot.
Mobile: 0321-6137898

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