

# FUND MANAGERS' REPORT



**JULY**  
**2023**

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month under review, headline inflation swelled to 28.3% on a year-on-year (YoY) basis, against 24.9% YoY in the corresponding period last year. However, on a monthly basis, the pace of inflation paced up, as the consumer price index (CPI) surged by 3.4% MoM, in contrast to a 0.3% MoM decline in the previous month. Housing, Water, Electricity index having weight of 23.6% in the index contributed the most in pushing up the CPI index by surging 8.0%MoM followed by perishable food item which surged by 6.0%MoM. Looking ahead, inflationary concerns may persist due to the expected hike in gas and electricity tariffs, which the country has committed to under the stand-by agreement with the International Monetary Fund (IMF) amounting to USD 3bn. Furthermore, inflation may remain elevated due to domestic hike in fuel price owing to global rise in crude oil price. On the flip side, IMF agreement will alleviate some pressure on the domestic currency by bolstering foreign exchange reserves, which stood at USD 8.1bn as of July 23. The country has shown improvements in its current account position, posting a surplus of USD 334mn during the specified period. This marks a significant turnaround from the cumulative deficit of USD 2.6bn in the FY23 compared to a deficit of USD 17.4bn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the import balance, which decreased by USD 24.4bn (including goods and services) and clocked in at USD 60.0bn. Worker's remittances remained relatively stable on a monthly basis, standing at approximately USD 2.1bn whereas, substantial decline observed on cumulative basis in FY23 against the last year.

#### Money Market Review

In July 2023, Pakistan's Consumer Price Index (CPI) inflation rate decreased to 28.3% year-on-year (YoY), compared to 29.4% in June 2023, though the market had expected a more decline in the inflation. The main factor contributing to the higher-than-expected inflation was the resurgence in food inflation, which recorded a significant increase of 4.1% month-on-month (MoM) in July 2023, after a 1% MoM decline in June 2023. As far core inflation, which excludes volatile food and energy prices, it came down slightly in both urban and rural centers. Urban core inflation stood at 18.4% in July 2023, compared to 18.5% in the previous month, while rural core inflation was at 24.6%, down from 25.2% in June 2023. Despite the high inflation figures, the State Bank of Pakistan (SBP) opted to keep the policy rate unchanged at 22%, surprising the market. The majority of market participants were expecting a 100 basis points increase in the interest rate. The decision to maintain the status quo on the policy rate can be attributed to the recent cooling down of inflation numbers. As of July 21, 2023, the SBP's reserves stood at USD 8.18 billion. During the month of July-23, T-bill cut off yields increased by 98 bps across different tenors. 3M cutoff yield increased by 98 bps from 22.00% to 22.98%, 6M cutoff yield increased by 95 bps from 21.97% to 22.92% and 12M cutoff yield increased by 100bps from 22.00% to 23.00%. During Jul-23 government ended up borrowing a total of PKR 1.8 trillion across 3M, 6M and 12M tenors. SBP did not conduct any auction related to PIB's during the said period. During the month of Jul-23, SBP conducted 7 OMO (Injections) and remained a net lender of PKR 9,707bn at a weighted average yield of 21.2%.

#### Stock Market Review

Following the new IMF SBA programme at the end of June, the Pakistan equity market saw a sharp rally in the month of July as KSE-100 index increased by significant 6581 points. The Index managed to close above 48k level after a period of around two years. Timely compliance with IMF conditions, expected foreign investment coming from Gulf countries and clarity on the upcoming elections led to the positive sentiments among investors. Besides inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE has resulted into an increase in foreign exchange reserves. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assemblies tenor in August and general elections afterwards will remain a key focus in determining the market's fate. Thus, KSE-100 index witnessed an increase of ~15.88% MoM to close the month at 48,034 points. However, the average traded volume noticed an increase of 134.75% MoM to 186.38mn and average traded value also increased by 149.17% MoM to USD 33.93mn, respectively. Foreign investors were net buyers of shares worth USD 18.2mn. On the domestic front, Individuals and Companies bought with a net buying of USD 2.3mn, and USD 3.4mn while Mutual Funds and Banks were net sellers of USD 17.3mn, and USD 6.2mn, respectively. A sector-wise analysis shows that power sector and oil marketing sector marked a foreign outflow of USD 0.9mn and 0.5mn, respectively while banks marked a foreign inflow of USD 10.7mn.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	28.31%	29.40%	28.31%
Trade Deficit (USD mn)	June	(1,065)	(1,166)	(24,083)
Remittances (USD mn)	June	2,184	2,103	27,024
Current A/C (USD mn)	June	334	220	(2,557)
FDI (USD mn)	June	121	158	316
Tax Collection ** (PKR bn)	July	538	942	538
M2 Growth*	July	(2.48%)	-	-
FX Reserves* (USD bn)	July	13.464	-	-

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

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
July 31, 2023	22.99	23.02	19.46	16.86	15.96
June 30, 2023	22.87	22.93	19.47	16.08	15.32
Change (bps)	12.00	9.00	(1.00)	78.00	64.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	July 31, 2023	June 30, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	48,034.6	41,452.70	15.88%	38,342.2	48,034.6
Avg. Daily Vol. (mn)	186	79	134.74%	19	346
Avg. Daily Val. (USD mn)	34	14	149.12%	4	59
2023E PE(X)	3.9	-	-	-	-
2023E DY	10.2%	-	-	-	-

Source: PSX, Bloomberg

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL OFFERINGS</b>				
1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (Fixed Return Plan)	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 Stock Fund	Equity Scheme	High	Principal at high risk
8	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
9	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk

## ADMINISTRATIVE PLAN

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

### 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 July'23, ABL Cash Fund posted an annualized return of 21.15% against the benchmark return of 21.74%, thereby underperforming the benchmark by 59 bps. The fund had 13.02% exposure in T-bills, 3.02% exposure in short term sukuk, 23.83% exposure in TDRs/LOP, 51.28% exposure in PIB floaters while 1.99% exposure was placed in Cash at the end of July'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	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 37,893.35mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 37,893.35mn as at July 31, 2023
NAV	10.2703 as at July 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 0.5% p.a. of Net Assets.
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.42%) MTD (1.42%)
Government Levies	YTD (0.16%) MTD (0.16%)
Selling and Marketing Exp.	10,127,848
Leverage	Nil

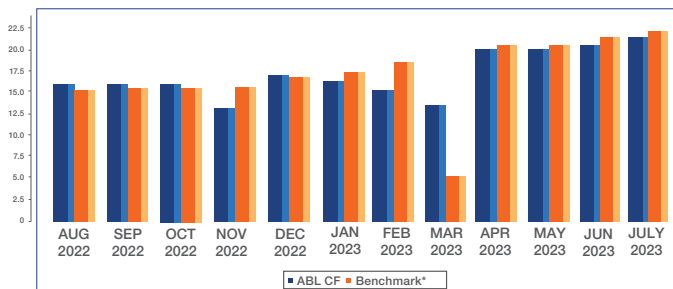
### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	82.25

### TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2023
KEL-ST5-15	1.30%
NML/ST51/090523	1.04%
KEL/ST513/100223	0.44%
LEPCL/ST57/140223	0.12%
HUBCO/ST51/180523	0.11%
TOTAL	3.01%

### ABL CF VS Benchmark (MOM Returns %)



### PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	21.15%	21.15%	0.30%	-2.14	0.45%
Benchmark	21.74%	21.74%	0.14%	-7.75	N/A

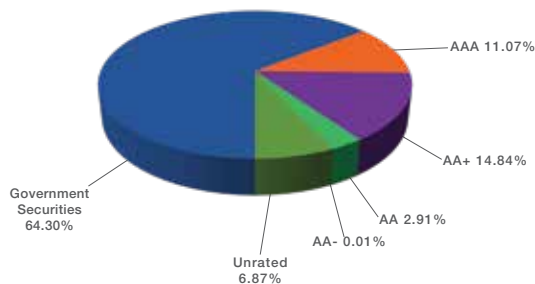
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

### ASSET ALLOCATION

	June 30, 2023	July 31, 2023
PIBs	0.00%	51.28%
Placements with Banks(TDRs)	34.22%	23.83%
T-Bills	15.02%	13.02%
Others including Receivables	2.14%	6.86%
TFCs/SUKUK	3.42%	3.02%
Cash	45.20%	1.99%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	20.82%	19.60%	18.08%	13.44%	14.45%	18.02%
Benchmark	21.16%	20.03%	17.63%	11.41%	10.92%	7.92%

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



### 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 July'23, ABL Income Fund posted a return of 19.90% against the benchmark return of 23.03%, thereby underperforming the benchmark by 313bps. Fund had 46.09% exposure in Reverse repo, 14.99% exposure in TFCs, 6.62% exposure in PIBs while 29.05% exposure was in Cash at the end of July'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 7,359.26mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 7,359.26mn as at July 31, 2023
NAV	10.1583 as at July 31, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.29%) MTD (1.29%)
Government Levies	YTD(0.16%) MTD (0.16%)
Selling and Marketing Exp.	932,244
Leverage	Nil

### TECHNICAL INFORMATION

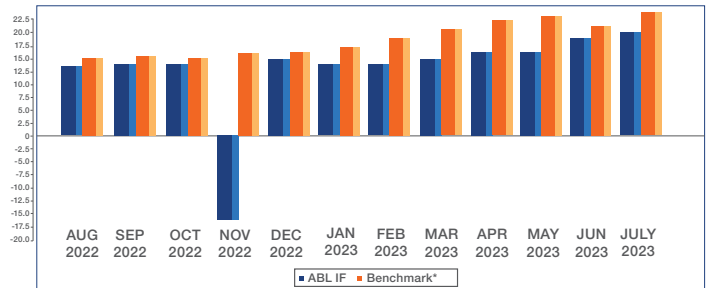
Leverage	Nil
Weighted average time to maturity of net assets	389.77

### TOP HOLDINGS (% OF TOTAL ASSETS)

July 31, 2023

BAHL TFC 2021 (29-SEP-2021)	5.12%
JSBL/TFC/281221	3.07%
BAHL/TFC/061218	1.90%
SBL/TFC/080715	1.39%
GOP IJARAH FR (15-DEC-2021)	1.00%
UMFB/TFC/230621	0.90%
JS BANK TFC1 29-DEC-17	0.69%
BOP TFC (23-APR-2018)	0.68%
HUBCO SUKUK 22-AUG-19	0.24%
Total	14.99%

### ABL IF VS Benchmark (MOM Returns %)



### PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	19.90%	19.90%	2.16%	-2.11	-4.79%
Benchmark	23.03%	23.03%	0.15%	1.69	N/A

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

### ASSET ALLOCATION

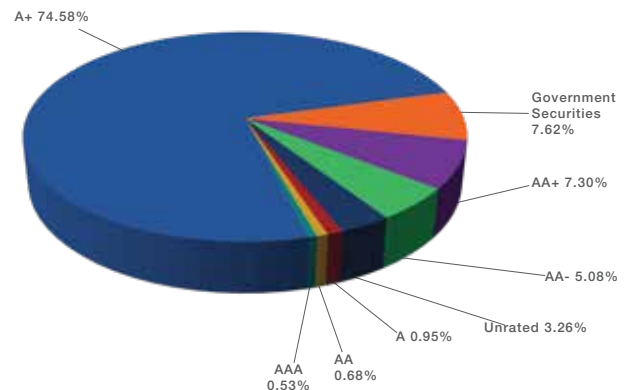
	June 30, 2023	July 31, 2023
Reverse Repo against Govt Securities	46.48%	46.09%
Cash	27.76%	29.05%
TFCs/SUKUK	15.29%	14.99%
PIBs	6.67%	6.62%
Others including Receivables	3.80%	3.25%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	19.20%	17.77%	14.16%	11.42%	12.55%	20.40%
Benchmark	22.44%	21.58%	18.95%	12.65%	12.06%	10.58%

\*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 July'23, ABL Government Securities Fund posted an annualized return of 22.83% against the Benchmark return of 22.86%, thereby underperforming the Benchmark by 3 bps. The fund had 4.13% exposure in TFCs, 18.12% exposure in Floater PIBs, 0.08% exposure in T-bills, while 75.35% of the funds exposure was placed as Cash at the end of July'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 1,463.45mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,463.45mn as at July 31, 2023
NAV	10.3451 as at July 31, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.84%) MTD (1.84%)
Government Levies	YTD (0.27%) MTD (0.27%)
Selling and Marketing Exp.	0
Leverage	Nil

### TECHNICAL INFORMATION

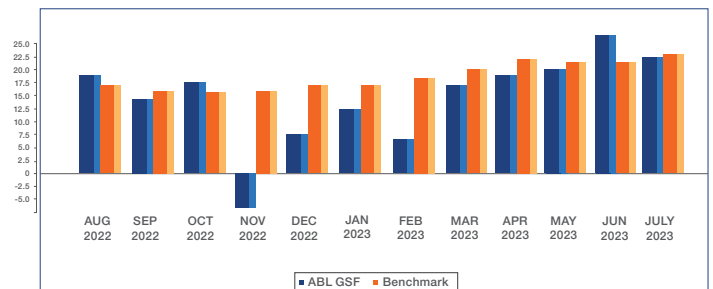
Leverage	Nil
Weighted average time to maturity of net assets	97.11

### TOP HOLDINGS (% OF TOTAL ASSETS)

July 31, 2023

GOP IJARAH FR (15-DEC-2021)	2.97%
BAHL TFC 2021 (29-SEP-2021)	0.99%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.17%
Total	4.13%

### ABL GSF VS Benchmark (MOM Returns %)



### PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	22.83%	22.83%	2.79%	-1.06	-3.02%
Benchmark	22.86%	22.86%	0.15%	0.46	N/A

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

### ASSET ALLOCATION

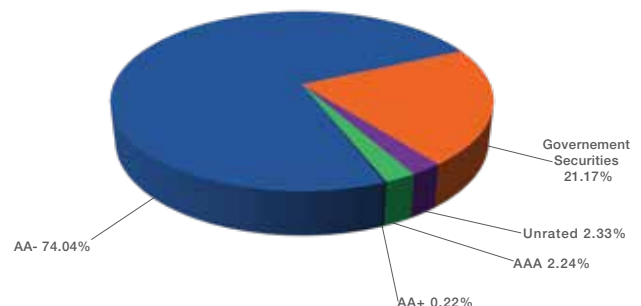
	June 30, 2023	July 31, 2023
Cash	3.40%	75.35%
PIBs	62.46%	18.12%
TFCs/SUKUK	10.69%	4.13%
Others including Receivables	7.93%	2.32%
T-Bills	15.52%	0.08%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	23.35%	19.15%	15.75%	11.27%	12.96%	17.03%
Benchmark	22.27%	21.35%	18.77%	12.49%	11.89%	9.39%

\*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 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 17.23% in July '23 against 15.88 % increase in the benchmark, reflecting an over performance of 135 basis points. As at July' 31, ABL-SF was 95.77% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 17.23% during the month of July 23. Following the new IMF SBA program at the end of June, the Pakistan equity market saw a sharp rally in the month of July as KSE-100 index increased by significant 6581 points. The Index managed to close above 48k level after a period of around two years. Timely compliance with IMF conditions, expected foreign investment coming from Gulf countries and clarity on the upcoming elections led to the positive sentiments among investors. Besides inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE has resulted into an increase in foreign exchange reserves. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assemblies' tenor in August and general elections afterwards will remain a key focus in determining the market's fate. Thus, KSE-100 index witnessed an increase of ~15.88% MoM to close the month at 48,034 points. However, the average traded volume noticed an increase of 134.75% MoM to 186.38mn and average traded value also increased by 149.17% MoM to USD 33.93mn, respectively. Foreign investors were net buyers of shares worth USD 18.2mn. On the domestic front, Individuals and Companies bought with a net buying of USD 2.3mn, and USD 3.4mn while Mutual Funds and Banks were net sellers of USD 17.3mn, and USD 6.2mn, respectively. A sector-wise analysis shows that power sector and oil marketing sector marked a foreign outflow of USD 0.9mn and 0.5mn, respectively while banks marked a foreign inflow of USD 10.7mn. The TER for YTD and MTD are 5.19% and 5.19%, govt levy for YTD and MTD are 0.55% and 0.55%.

### 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 2,382.19mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,286.49mn as at July 31, 2023
NAV	14.8325 as at July 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 Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(5.19%) MTD(5.19%)
Government Levies	YTD(0.55%) MTD(0.55%)
Selling and Marketing Exp.	2,899,298
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2023	July 31, 2023
OIL & GAS DEV.CO	7.90%	7.56%
MARI GAS COMPANY LIMITED	7.98%	7.50%
PAK PETROLEUM LIMITED	6.08%	6.21%
KOHAT CEMENT LIMITED	7.17%	5.87%
HUB POWER COMPANY LIMITED	4.77%	5.42%
MEEZAN BANK LIMITED	4.14%	4.53%
BANK ALFALAH LIMITED	4.78%	4.23%
SYSTEM LIMITED	4.47%	4.14%
LUCKY CEMENT LIMITED	3.84%	3.76%
UNITED BANK LIMITED	5.62%	3.43%

### ABL SF VS Benchmark (MOM Returns %)



### PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL SF	17.23%	17.23%	18.73%	1.22	-0.60%
Benchmark	15.88%	15.88%	14.92%	1.00	N/A

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

### ASSET ALLOCATION

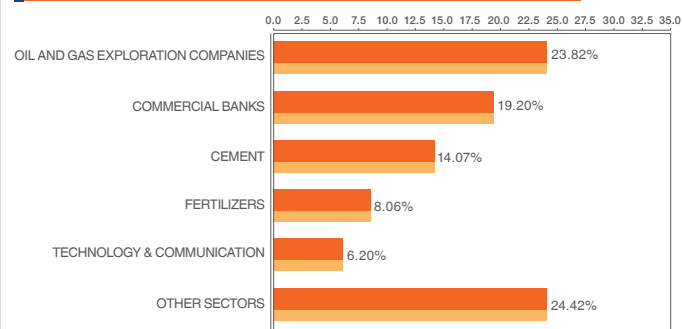
	June 30, 2023	July 31, 2023
Stock/Equity	98.04%	95.77%
Others	0.30%	3.78%
Bank Balances	1.66%	0.45%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 95.70 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	15.37%	21.56%	19.03%	13.38%	5.12%	642.48%
Benchmark	15.52%	18.10%	19.64%	22.35%	12.46%	260.37%

\*Funds returns computed on Simple 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 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 16.28 % in July '23 against 11.1 % Increase in the benchmark, reflecting an over-performance of 518 basis points. At month end, the total exposure in Equities and Cash stood at 67.87% and 25.54% respectively. The TER for YTD and MTD are 5.13% and 5.13%, govt levy for YTD and MTD are 0.53% and 0.53%

### 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 327.74mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 327.74mn as at July 31, 2023
NAV	10.5996 as at July 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
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(5.13%) MTD(5.13%)
Government Levies	YTD(0.53%) MTD(0.53%)
Selling and Marketing Exp.	228,479
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS) June 30, 2023 July 31, 2023

	June 30, 2023	July 31, 2023
HUB POWER COMPANY LIMITED	7.66%	8.14%
OIL & GAS DEV.CO	6.75%	7.80%
MARI GAS COMPANY LIMITED	7.66%	7.01%
PAK PETROLEUM LIMITED	5.37%	5.72%
ATTOCK PETROLEUM LIMITED	6.16%	5.57%
MEEZAN BANK LIMITED	4.17%	4.81%
UNITED BANK LIMITED	6.84%	3.90%
BANK ALFALAH LIMITED	4.94%	3.64%
PAKISTAN OILFIELDS LIMITED	4.07%	3.33%
PAKISTAN STATE OIL COMPANY LIMITED	0.00%	3.32%

### AFF VS Benchmark (MOM Returns %)



### PERFORMANCE

	July 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
AFF	16.28%	16.27%	N/A	N/A	0.27%
Benchmark	11.10%	11.10%	N/A	N/A	N/A

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

### ASSET ALLOCATION

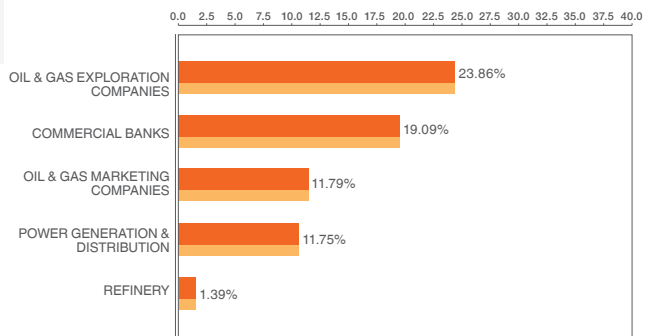
	June 30, 2023	July 31, 2023
Stock/Equity	65.56%	67.87%
Bank Balances	32.23%	25.54%
Others	2.21%	6.59%
Total	100%	100%

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	15.28%	17.06%	16.16%	12.99%	N/A	14.68%
Benchmark	11.99%	14.88%	15.89%	15.08%	N/A	29.52%

\*Funds returns computed on Simple 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 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 31, 2015
Benchmark*	Weighted average return of KSE 100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Leverage	Nil

Funds	TER	Government Levies
Conservative	YTD(0.41%) MTD(0.41%)	YTD(0.10%) MTD(0.10%)
Active	YTD(1.71%) MTD(1.71%)	YTD(0.10%) MTD(0.10%)
Strategic	YTD(0.50%) MTD(0.50%)	YTD(0.10%) MTD(0.10%)

Technical Information	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	173,556,382.00	113.2839
Active Allocation Plan	7,883,339.00	88.2286
Strategic Allocation Plan	145,983,751.00	85.5128

Leverage is NIL for all Plans

### PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
July 2023	3.28%	3.46%	10.09%	11.44%	9.50%	9.26%
YTD	3.28%	3.46%	10.09%	11.44%	9.50%	9.26%
3 Months	6.58%	7.00%	13.67%	12.93%	10.89%	11.27%
6 Months	11.19%	12.27%	19.06%	16.14%	16.22%	15.50%
1 Year	14.27%	19.62%	19.02%	18.92%	16.42%	19.15%
3 Years	29.62%	41.59%	26.45%	27.13%	20.76%	29.13%
5 Years	48.53%	83.86%	23.21%	43.93%	24.72%	56.07%
Since Inception	71.91%	119.16%	38.90%	66.75%	23.21%	59.04%

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	June 30, 2023	July 31, 2023
Capital Protected Scheme	90.18%	86.73%
Cash	0.93%	3.42%
Equity Funds	8.89%	9.85%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	June 30, 2023	July 31, 2023
Capital Protected Scheme	49.69%	19.02%
Cash	5.52%	20.41%
Equity Funds	44.79%	60.57%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	June 30, 2023	July 31, 2023
Capital Protected Scheme	52.29%	48.41%
Cash	1.19%	1.16%
Equity Funds	46.53%	50.43%
Total	100%	100%

### 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
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Up to 1% 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

Funds	TER	Government Levies	Selling and Marketing Expense
SSP-1	YTD(0.95%) MTD(0.95%)	YTD(0.16%) MTD(0.16%)	0.0
SSP-2	YTD(0.85%) MTD(0.85%)	YTD(0.10%) MTD(0.10%)	0.0
SSP-3	YTD(1.09%) MTD(1.09%)	YTD(0.12%) MTD(0.12%)	0.0
SSP-4	YTD(1.32%) MTD(1.32%)	YTD(0.16%) MTD(0.16%)	0.0
SSP-5	YTD(0.74%) MTD(0.74%)	YTD(0.11%) MTD(0.11%)	805,198.98
SSP-6	YTD(1.30%) MTD(1.30%)	YTD(0.24%) MTD(0.24%)	0.0
SSP-FRP	YTD(1.60%) MTD(1.60%)	YTD(0.28%) MTD(0.28%)	0.0

Technical Information	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	17,016,225,538	16,795,547,695	10.1343
ABL SPECIAL SAVING PLAN-II	15,745,871	13,299,909	10.9204
ABL SPECIAL SAVING PLAN-III	4,831,813,046	4,831,813,046	10.3505
ABL SPECIAL SAVING PLAN-IV	2,250,143,210	2,250,143,210	10.3158
ABL SPECIAL SAVING PLAN-V	6,882,525,262	6,882,525,262	10.2737
ABL SPECIAL SAVING PLAN-VI	711,095,000	711,095,000	10.2119
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	1,458,333,695	1,458,333,695	10.1589

Leverage is NIL for all Plans

### PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V		SSP - VI		SSP - FRP	
	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*
July 2023	1.84%	1.96%	1.75%	1.95%	1.90%	1.96%	1.78%	1.90%	1.82%	1.96%	1.81%	1.96%	1.66%	1.96%
YTD	1.84%	1.96%	1.75%	1.95%	1.90%	1.96%	1.78%	1.90%	1.82%	1.96%	1.81%	1.96%	1.66%	1.96%
3 Months	5.51%	5.77%	14.85%	5.75%	5.39%	5.78%	5.33%	5.60%	5.52%	5.77%	5.34%	5.77%	4.41%	5.77%
6 Months	10.34%	11.17%	20.11%	11.15%	9.90%	11.18%	9.60%	10.76%	10.09%	11.18%	9.81%	11.16%	N/A	N/A
1 Year	17.85%	20.65%	28.88%	20.58%	18.56%	20.66%	28.34%	19.78%	18.88%	20.65%	N/A	N/A	N/A	N/A
3 Year	32.49%	44.55%	49.55%	44.21%	40.38%	44.75%	48.46%	42.41%	0.00%	0.00%	N/A	N/A	N/A	N/A
Since Inception	50.58%	58.45%	65.94%	58.87%	55.33%	58.11%	64.15%	52.58%	45.18%	39.54%	17.04%	20.42%	8.15%	10.84%

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	June 30, 2023	July 31, 2023
Cash	45.55%	11.23%
Others including Receivables	21.05%	3.07%
PIBs	33.40%	84.40%
T-Bills	0.00%	1.30%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	June 30, 2023	July 31, 2023
Cash	99.58%	40.17%
Others including Receivables	0.42%	59.83%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	June 30, 2023	July 31, 2023
Cash	21.46%	86.37%
Others including Receivables	45.97%	0.52%
PIBs	0.00%	10.42%
T-Bills	32.57%	0.99%
TFCs	0.00%	1.70%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	June 30, 2023	July 31, 2023
Cash	18.94%	2.55%
Others including Receivables	20.62%	2.76%
PIBs	60.44%	88.19%
T-Bills	0.00%	6.50%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	June 30, 2023	July 31, 2023
Cash	45.79%	27.64%
Others including Receivables	14.90%	1.88%
PIBs	28.90%	65.68%
Placements with Banks(TDRs)	8.71%	0.00%
T-Bills	0.00%	3.70%
TFCs	1.70%	1.10%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	June 30, 2023	July 31, 2023
Cash	41.36%	7.47%
Others including Receivables	2.61%	3.92%
PIBs	56.03%	88.61%
Total	100%	100%

ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	June 30, 2023	July 31, 2023
Cash	1.05%	4.65%
Others including Receivables	1.08%	0.04%
PIBs	19.23%	0.00%
T-Bills	78.64%	95.31%
Total	100%	100%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 19.95 % during the month of July '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 17.01%, 16.97% and 27.16 % respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 21.19 % in July '23. At month end portfolio comprised of 42.85% in T-bills, while cash at bank stood at 5.26%.

ABL Pension Fund - Equity Sub Fund generated a return of 18.21% during the month of July '23. Following the new IMF SBA programme at the end of June, the Pakistan equity market saw a sharp rally in the month of July as KSE-100 index increased by significant 6581 points. The Index managed to close above 48k level after a period of around two years. Timely compliance with IMF conditions, expected foreign investment coming from Gulf countries and clarity on the upcoming elections led to the positive sentiments among investors. Besides inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE has resulted into an increase in foreign exchange reserves. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assemblies tenor in August and general elections afterwards will remain a key focus in determining the market's fate.

Thus, KSE-100 index witnessed an increase of ~15.88% MoM to close the month at 48,034 points. However, the average traded volume noticed an increase of 134.75% MoM to 186.38mn and average traded value also increased by 149.17% MoM to USD 33.93mn, respectively. Foreign investors were net buyers of shares worth USD 18.2mn. On the domestic front, Individuals and Companies bought with a net buying of USD 2.3mn, and USD 3.4mn while Mutual Funds and Banks were net sellers of USD 17.3mn, and USD 6.2mn, respectively. A sector-wise analysis shows that power sector and oil marketing sector marked a foreign outflow of USD 0.9mn and 0.5mn, respectively while banks marked a foreign inflow of USD 10.7mn.

## 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
- 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, 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

	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	161.2560	293.9110	85.3431
NAV	239.8441	189.5541	174.9400

## EQUITY SUB-FUND (% OF TOTAL ASSETS) June 30, 2023 July 31, 2023

	June 30, 2023	July 31, 2023
OIL & GAS DEV. COMPANY LIMITED	7.59%	6.57%
MARI PETROLEUM COMPANY LIMITED	7.95%	5.59%
PAKISTAN PETROLEUM LIMITED	5.90%	5.18%
HUB POWER COMPANY LIMITED	4.81%	4.84%
MEEZAN BANK LIMITED	4.30%	4.46%
KOHAT CEMENT LIMITED	5.28%	3.95%
BANK AL-FALAH LIMITED	4.57%	3.91%
UNITED BANK LIMITED	6.31%	3.29%
LUCKY CEMENT LIMITED	3.85%	3.12%
ENGRO FERTILIZERS LIMITED	3.33%	2.78%

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

<b>ABL PF DEBT SUB FUND</b>
The TER for YTD and MTD are 2.00% and 2.00%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 827 days.
<b>ABL PF MONEY MARKET SUB FUND</b>
The TER for YTD and MTD are 2.03% and 2.03, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 65 days.
<b>ABL PF EQUITY SUB FUND</b>
The TER for YTD and MTD are 3.19% and 3.19%, govt levy for YTD and MTD are 0.42% and 0.42%.

## PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
July -2023	19.95%	21.19%	18.21%
YTD	19.95%	21.19%	18.21%

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

## ASSET ALLOCATION

APF DEBT SUB FUND	June 30, 2023	July 31, 2023
Cash	7.22%	17.01%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	17.06%	16.97%
T-Bills	35.78%	27.16%
PIBs	37.12%	36.96%
Others Including Receivables	2.83%	1.90%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	June 30, 2023	July 31, 2023
Cash	5.26%	8.87%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	47.04%
T-Bills	94.54%	42.85%
Others Including Receivables	0.20%	1.24%
Total	100.0%	100.0%

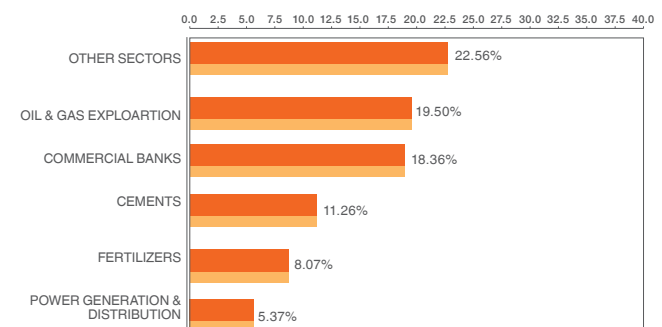
APF EQUITY SUB FUND	June 30, 2023	July 31, 2023
Stock/Equities	94.27%	85.12%
Bank Balances	2.05%	7.47%
T-Bills	0.00%	0.00%
Others	3.68%	7.41%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	21.02%	18.69%	18.36%	11.59%	13.45%	15.62%
APF- MMSF*	19.90%	18.44%	16.66%	10.86%	11.91%	10.01%
APF- ESF**	16.19%	20.79%	20.04%	20.33%	9.74%	74.94%

\*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 JULY 2023



## Last 5 Years Performance

## Since Inception Performance

	FY'19	FY'20	FY'21	FY'22	FY'23	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	FY'23
ABL IF	7.12%	14.32%	4.76%	9.88%	13.66%		13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.8%	18.32%		13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	10.06%	10.51%
ABL SF	-16.54%	-1.44%	39.26%	-18.26%	-2.39%	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%	533.33%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%	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%	210.99%
ABL CF	9.02%	12.61%	6.91%	10.31%	17.50%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%
Benchmark	8.71%	11.62%	6.71%	9.27%	16.98%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%
ABL GSF	7.73%	15.30%	5.08%	8.25%	14.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%
Benchmark	9.99%	12.07%	7.28%	10.66%	18.14%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%
AFF	-2.12%	-5.48%	16.35%	-7.85%	-0.61%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%
Benchmark	-7.81%	5.60%	23.56%	-4.94%	1.95%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%
ABL PF																			
DSF	7.28%	15.54%	5.24%	7.29%	17.51%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%
MMSF	7.49%	11.95%	5.12%	7.54%	15.66%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%
ESF	-19.15%	-0.20%	41.26%	-16.07%	-1.33%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%
ABL PPF																			
Conservative Plan	2.02%	11.40%	9.00%	4.89%	11.19%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%
Benchmark	5.08%	21.93%	11.84%	7.49%	16.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%
Active Plan	-6.71%	-5.52%	35.72%	-10.2%	5.66%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%
Benchmark	-6.47%	10.28%	32.02%	-7.54%	4.26%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%
Strategic Plan	-3.44%	-3.81%	34.64%	-11.72%	4.01%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%
Benchmark	-1.97%	11.74%	31.94%	-6.44%	6.98%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%
ABL Special Saving Plan																			
SSP-I	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	-	9.00%	7.75%	10.57%	19.89%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%
SSP-II	-	10.31%	6.73%	7.45%	28.17%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
Benchmark	-	9.58%	7.18%	10.75%	19.81%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
SSP-III	-	10.09%	6.79%	10.09%	17.77%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
Benchmark	-	8.10%	7.55%	11.25%	19.90%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%
SSP-IV	-	11.08%	4.94%	7.61%	27.62%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%
Benchmark	-	6.57%	7.12%	10.24%	18.98%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%
SSP-V	-	-	-	-	18.16%	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%	20.68%	42.59%
Benchmark	-	-	-	-	19.89%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%	14.15%	36.86%
SSP-VI	-	-	-	-	5.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%
Benchmark	-	-	-	-	18.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%
SSP-FRP	-	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%
Benchmark	-	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%



**KARACHI**

Mezzanine Floor  
Main Khayaban e Ittehad  
DHA Phsae VII, Karachi  
**Tel:** 021-35311001

**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.



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