

# FUND MANAGERS' REPORT



**JUNE**  
**2023**

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month under review, headline inflation surged to 29.4% on a year-on-year (YoY) basis, resulting in an average inflation rate of 29.1% YoY for FY23, compared to 12.2% YoY in the corresponding period last year. However, on a monthly basis, the pace of inflation moderated, as the consumer price index (CPI) declined by 0.3% MoM, in contrast to a 1.6% MoM increase in the previous month and a 6.3% MoM increase in June FY22. This abrupt reduction in inflation can be attributed to a high base effect and a softening of the food and transport indices. 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. On the other hand, this agreement will alleviate some pressure on the domestic currency by bolstering foreign exchange reserves, which stood at USD 4.5bn as of June 23. Furthermore, the country has shown improvements in its current account position, posting a surplus of USD 255mn during the specified period. This marks a significant turnaround from the cumulative deficit of USD 2.9bn in the first 11 months of FY23 compared to a deficit of USD 15.2bn 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 19.7bn (including goods and services) in the first 11 months of FY23 compared to SPLY, amounting to USD 56.2bn. While the worker's remittances remained relatively stable on a monthly basis, standing at approximately USD 2.1bn.

#### Money Market Review

Pakistan's CPI inflation in Jun-23 eased down to 29.4% YoY as compared to 37.9% in May-23, that can be attributed to high base effect along with lower food prices. Average inflation in FY-23 stood at 29.1% as compared to 12.1% in FY-22. During the month, core inflation in rural areas was down to 25.2% YoY whereas in urban areas it clocked at 18.5% YoY. SBP increased the policy rate by 100bps in an emergency meeting. This surprise move helped to achieve the staff level agreement on a nine month stand by arrangement of USD 3bn. IMF agreement is expected to provide the much needed support to central bank's forex reserves. SBP reserves stands at USD 4.1Bn (23-6-2023). During the month of Jun'23 market participation remained high (specially in 1Y tenor) in the variable rate Ijarah Sukuk as the total participation stood at PKR 251bn against a target of PKR 130bn. The Ministry, however ended up borrowing a total of PKR 80bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah Sukuks, participation stood high at PKR 200bn against the target of PKR 60bn in 1Y 3Y 5Y tenors. No bids were received for 5Y Tenor. Ministry ended up borrowing PKR 76bn in 1Y & 3Y tenor at a weighted average yield of 18.5%. During the month of Jun-23, SBP conducted 10 shorter tenor OMOs. Islamic banks borrowed a total of PKR 434bn till the end of Jun-23 at a weighted average yield of 21.1% under the Modarba based lending facility.

#### Stock Market Review

During June'23, the equity market remained volatile and the KMI-30 index dropped by 591 points. Finance minister Ishaq Dar unveiled the much-awaited federal budget on 9th June, which though failed to stir any excitement among the masses. The IMF raised serious objections over the presented budget. However, at the month end Pakistan in an effort to secure agreement with IMF, reviewed the FY24's budget comprehensively and a revised new budget was delivered. Alongside, a surprise 100bps increase in interest rate was announced which took the policy rate to historic high of 22%. At last, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year. 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, KMI-30 index witnessed a decrease of ~0.8% MOM and closed the period at 70,748 points. However, the average traded volume increased by 14.6% MOM to 53.6mn, and average traded value decreased by 2.2% MOM to USD 8.6mn, respectively. Foreign investors were net buyers of shares worth USD 6.3mn. On the domestic front, Individuals and Companies bought with a net buying of USD 5.2mn, and USD 8.9 mn while Mutual Funds and Insurance Companies were net sellers of USD 14.1mn, and USD 5.3mn, respectively. A sector-wise analysis shows that fertilizer sector and oil marketing sector marked a foreign outflow of USD 0.3mn and 0.2mn, respectively while banks marked a foreign inflow of USD 1.4mn.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	29.40%	37.97%	29.18%
Trade Deficit (USD mn)	May	(1,194)	(1,576)	(23,166)
Remittances (USD mn)	May	2,103	2,198	24,832
Current A/C (USD mn)	May	255	78	(2,943)
FDI (USD mn)	May	117	89	13
Tax Collection ** (PKR bn)	May	572	483	6,210
M2 Growth*	June	8.94%	-	-
FX Reserves* (USD bn)	June	9.75	-	-

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

### EQUITY MARKET PERFORMANCE

	June 30, 2023	May 31, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	70,748.1	71,340.0	-0.83%	64,821.5	73,769.8
Avg. Daily Vol. (mn)	53.6	46.7	14.57%	15	179
Avg. Daily Val. (USD mn)	8.6	8.8	-2.16%	2	44
2023E PE(X)	3.5	-	-	-	-
2023E DY	11.7%	-	-	-	-

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

### 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 Jun'23, ABL Islamic Cash Fund generated an annualized return of 19.07% against the benchmark return of 7.15% therefore outperforming the benchmark return by 1192bps. Fund had 57.23% exposure in Cash, 14.45% exposure in Sukuk while Placement with Banks/DFIs stood at 26.04% at the end of Jun'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 Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 24,739.08mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 22,243.24mn as at June 30, 2023
NAV	10 as at June 30, 2023
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.50% p.a. of Net Assets
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.77%) MTD(1.70%)
Government Levies	YTD(0.05%) MTD(0.11%)
Selling and Marketing Exp.	15,227,636
Leverage	Nil

### TECHNICAL INFORMATION

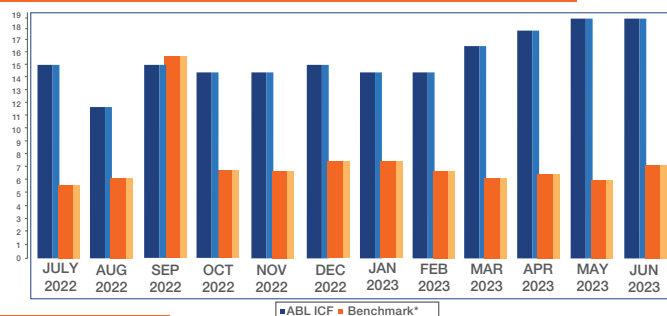
Leverage	NIL
Weighted average time to maturity of net assets	20.82

### TOP HOLDINGS (% OF TOTAL ASSETS)

June 30, 2023

KEL/STS13/100223	2.99%
LEPCL/STS7/140223	2.99%
KEL-ST5-15	2.99%
HUBCO/STS1/180523	2.19%
NML/STS1/090523	1.89%
LEPCL-ST5-9	1.41%
Total	14.46%

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



### PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	19.07%	16.91%	0.10%	-11.66	10.68%
Benchmark	7.15%	6.23%	0.03%	-435.73	N/A

### ASSET ALLOCATION

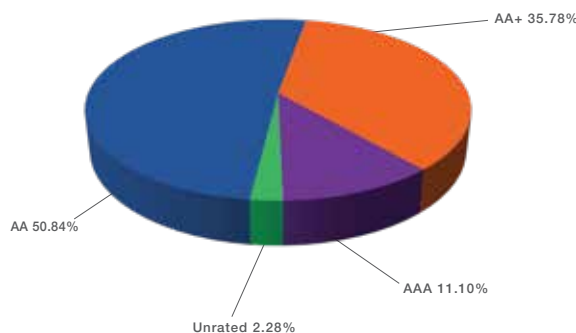
	May 31, 2023	June 30, 2023
Cash	49.84%	57.23%
Placements with DFIs/Banks	28.04%	26.04%
Short term Islamic Sukuk	19.36%	14.45%
Others Including Receivables	2.76%	2.28%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2495.84 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	19.03%	17.68%	16.91%	12.28%	N/A	12.45%
Benchmark	6.77%	6.61%	6.23%	4.44%	N/A	4.52%

\*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 June'23, ABL Islamic Income Fund posted an annualized return of 17.67% against the Benchmark return of 7.06% thereby outperforming the Benchmark by 1,061 bps. The fund had 53.07% exposure in Corporate Sukuk while 37.61% of the funds exposure was placed as Cash at the end of June'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 1,012.8mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,012.8mn as at June 30, 2023
NAV	10.2675 as at June 30, 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. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.55%) MTD(1.70%)
Government Levies	YTD(0.18%) MTD(0.19%)
Selling and Marketing Exp.	3,306,241
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1087.61

### TOP HOLDINGS (% OF TOTAL ASSETS)

June 30, 2023

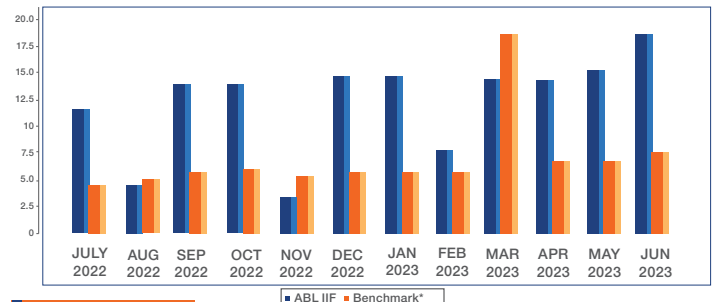
DIBP/SUK/021222	15.85%
ABPL/SUK/221221	14.24%
GOP IJARA 26/10/22	7.75%
HUBCO SUKUK 22-AUG-19	7.17%
HUBCO/SUK/190320	4.53%
GOP IJARAH FR (15-DEC-2021)	3.46%
KEL SUKUK (03-AUG-20)	0.08%
Total	53.08%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Asset	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Single Security Exposure	Dubai Islamic Bank	15%	16.31%	15.85%	1.31%	0.85%

\*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

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	17.67%	12.42%	2.97%	-1.90	6.38%
Benchmark	7.06%	6.04%	0.05%	-256.47	N/A

### ASSET ALLOCATION

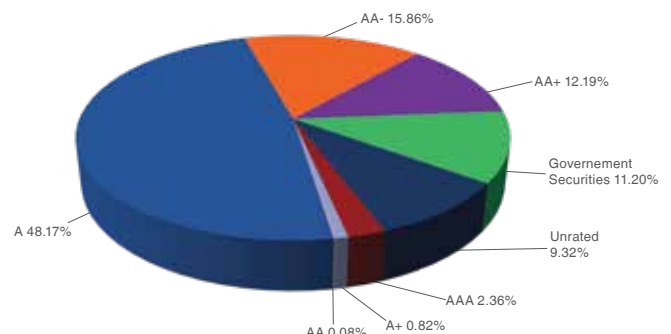
	May 31, 2023	June 30, 2023
Corporate Sukuk	48.19%	53.07%
Cash	41.41%	37.61%
Others including Receivables	10.40%	9.32%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	15.39%	13.97%	12.42%	9.71%	11.18%	14.35%
Benchmark	6.72%	6.74%	6.04%	4.32%	4.59%	5.39%

\*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

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 June'23, ABL IAAF posted an absolute return of 1.98% against the Benchmark return of 0.57% thereby outperforming the Benchmark by 141 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 83.75% and 10.71% 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

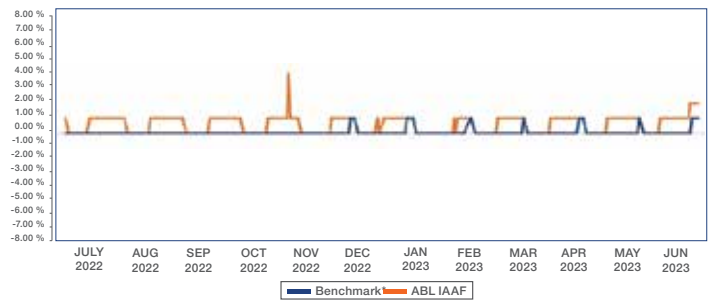
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,519.1mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 2,519.1mn as at June 30, 2023
NAV	9.956 as at June 30, 2023
Benchmark*	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.44%) MTD(0.67%)
Government Levies	YTD(0.06%) MTD(0.07%)
Selling and Marketing Exp.	0
Leverage	Nil

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

June 30, 2023

MEBL/TIER1/010818	14.47%
PSL SUKUK 140318	6.88%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.79%
HUBCO/SUK/190320	6.25%
GOP IJARA 26/10/22	5.93%
GOP IJARA (FRR-12)	5.42%
KEL/SUK/231122	4.86%
K-ELECTRIC (3-AUG-2020)	4.65%
DIBPL/SUK/TIER1	4.16%
CSAP/SUK/111022	3.58%
TOTAL	83.74%

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



### PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IAAF	1.98%	14.97%	N/A	N/A	8.69%
Benchmark	0.57%	6.28%	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

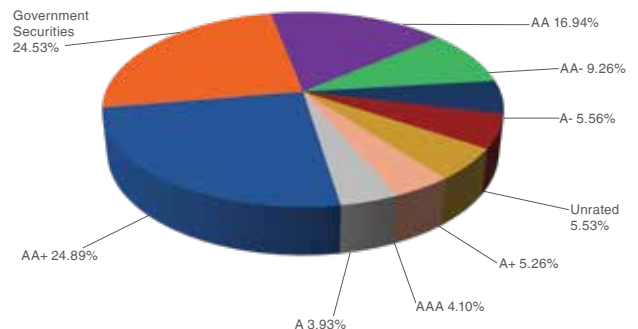
	May 31, 2023	June 30, 2023
Corporate Sukuk	81.73%	83.75%
Bank Balances	12.89%	10.71%
Others	5.38%	5.54%
Total	100%	3.84%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IAAF	4.88%	8.37%	14.97%	35.17%	42.86%	42.95%
Benchmark	1.68%	3.40%	6.28%	13.90%	15.67%	15.64%

\*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 through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

## FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.52% in June '23 against 0.83% decrease in the benchmark, reflecting an over performance of 31 basis points. As at June '23, ABL-ISF was 95.41 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 0.52 % during the month of June'23. During June'23, the equity market remained volatile and the KMI-30 index dropped by 591 points. Finance minister Ishaq Dar unveiled the much-awaited federal budget on 9th June, which though failed to stir any excitement among the masses. The IMF raised serious objections over the presented budget. However, at the month end Pakistan in an effort to secure agreement with IMF, reviewed the FY24's budget comprehensively and a revised new budget was delivered. Alongside, a surprise 100bps increase in interest rate was announced which took the policy rate to historic high of 22%. At last, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assembly's tenor in August and general elections afterwards will remain a key focus in determining the market's fate. Thus, KMI-30 index witnessed a decrease of -0.8% MOM and closed the period at 70,748 points. However, the average traded volume increased by 14.6% MOM to 53.6mn, and average traded value decreased by 2.2% MOM to USD 8.6mn, respectively. Foreign investors were net buyers of shares worth USD 6.3mn. On the domestic front, Individuals and Companies bought with a net buying of USD 5.2mn, and USD 8.9mn while Mutual Funds and Insurance Companies were net sellers of USD 14.1mn, and USD 5.3mn, respectively. A sector-wise analysis shows that fertilizer sector and oil marketing sector marked a foreign outflow of USD 0.3mn and 0.2mn, respectively while banks marked a foreign inflow of USD 1.4mn. The TER for YTD and MTD are 4.68% and 4.51, 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,111.59mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,111.37mn as at June 30, 2023
NAV	13.0562 as at June 30, 2023
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.68%) MTD(4.51%)
Government Levies	YTD(0.41%) MTD(0.38%)
Selling and Marketing Exp.	25,291,421
Leverage	Nil

## TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2023	June 30, 2023
MARI GAS COMPANY LIMITED	9.70%	9.42%
OIL & GAS DEV.CO	8.97%	9.21%
KOHAT CEMENT LIMITED	6.54%	7.06%
SYSTEMS LIMITED	7.41%	6.82%
ENGRO FERTILIZERS LIMITED	7.07%	6.70%
LUCKY CEMENT LIMITED	5.94%	6.39%
ENGRO CORPORATION	6.96%	6.31%
PAK PETROLEUM LIMITED	7.62%	6.14%
HUB POWER COMPANY LIMITED	6.44%	5.95%
MEEZAN BANK LIMITED	6.19%	5.94%

## ABL ISF VS Benchmark (MOM Returns %)



## PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ISF	-0.52%	-0.91%	18.03%	1.06	-3.79%
Benchmark	-0.83%	2.88%	16.47%	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

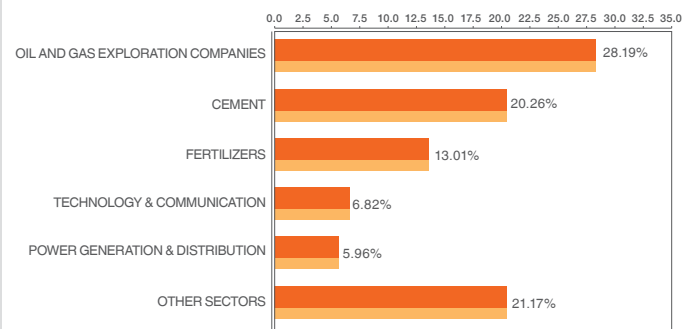
	May 31, 2023	June 30, 2023
Stock/Equity	95.86%	95.41%
Bank Balances	3.15%	3.73%
Others	0.99%	0.86%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.22 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	0.67%	0.89%	-0.91%	8.62%	-8.96%	65.15%
Benchmark	2.03%	3.62%	2.88%	28.64%	-0.44%	86.44%

\*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 decreased by 0.38% in June '23 against 0.83 % decrease in the benchmark, reflecting an over performance of 45 basis points. As at June' 23 ABL-IDSF was 92.40% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a negative return of 0.38 % during the month of June '23. During June'23, the equity market remained volatile and the KMI-30 index dropped by 591 points. Finance minister Ishaq Dar unveiled the much-awaited federal budget on 9th June, which though failed to stir any excitement among the masses. The IMF raised serious objections over the presented budget. However, at the month end Pakistan in an effort to secure agreement with IMF, reviewed the FY24's budget comprehensively and a revised new budget was delivered. Alongside, a surprise 100bps increase in interest rate was announced which took the policy rate to historic high of 22%. At last, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution /completion of assembly's tenor in August and general elections afterwards will remain a key focus in determining the market's fate. Thus, KMI-30 index witnessed a decrease of ~0.8% MOM and closed the period at 70,748 points. However, the average traded volume increased by 14.6% MOM to 53.6mn, and average traded value decreased by 2.2% MOM to USD 8.6mn, respectively. Foreign investors were net buyers of shares worth USD 6.3mn. On the domestic front, Individuals and Companies bought with a net buying of USD 5.2mn, and USD 8.9mn while Mutual Funds and Insurance Companies were net sellers of USD 14.1mn, and USD 5.3mn, respectively. A sector-wise analysis shows that fertilizer sector and oil marketing sector marked a foreign outflow of USD 0.3mn and 0.2mn, respectively while banks marked a foreign inflow of USD 1.4mn. The TER for YTD and MTD are 4.71% and 4.32, govt levy for YTD and MTD are 0.44% and 0.40%

### 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 95.4mn as at June 30, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	7.0271 as at June 30, 2023
Benchmark*	*KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.71%) MTD(4.32%)
Government Levies	YTD(0.44%) MTD(0.40%)
Selling and Marketing Exp.	4,055,174
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2023	June 30, 2023
MARI GAS COMPANY LIMITED	8.25%	8.43%
HUB POWER COMPANY LIMITED	8.48%	8.10%
KOHAT CEMENT LIMITED	6.87%	7.82%
SYSTEM LIMITED	7.13%	6.80%
ENGRO CORPORATION	6.87%	6.56%
LUCKY CEMENT LIMITED	5.57%	6.43%
MEEZAN BANK LIMITED	6.17%	6.22%
OIL & GAS DEV. COMPANY	5.73%	6.20%
ENGRO FERTILIZERS LIMITED	6.00%	5.98%
PAKISTAN PETROLEUM LIMITED	4.91%	5.23%

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



### PERFORMANCE

	June 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IDSF	-0.38%	-0.13%	16.92%	1.00	-3.01%
Benchmark	-0.83%	2.88%	16.47%	1.00	N/A

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

### ASSET ALLOCATION

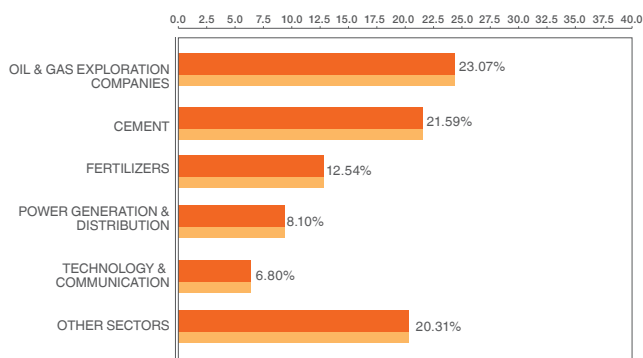
	May 31, 2023	June 30, 2023
Stock/Equity	88.97%	92.40%
Others	6.60%	6.74%
Bank Balances	4.43%	0.86%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 95.40 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	1.57%	2.20%	-0.13%	10.40%	-11.74%	-24.11%
Benchmark	2.03%	3.62%	2.88%	28.64%	-0.44%	-12.31%

\*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 Shariah compliant 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	Shariah compliant Fund of Funds scheme
Launch Date	December 23, 2015
Benchmark*	Weighted average return of KMI 30 Index and average 6month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) 26 Oct, 2022
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

Funds	TER	Government Levies
Conservative:	YTD(0.41%) MTD(0.49%)	YTD(0.04%) MTD(0.04%)
Aggressive:	YTD(0.66%) MTD(-0.30%)	YTD(0.07%) MTD(0.16%)
Active:	YTD(0.32%) MTD(-1.55%)	YTD(0.04%) MTD(-0.01%)
Strategic:	YTD(0.39%) MTD(-2.05%)	YTD(0.06%) MTD(0.04%)
Strategic III:	YTD(0.37%) MTD(-0.73%)	YTD(0.04%) MTD(0.05%)
CPP-I	YTD(0.29%) MTD(-1.73%)	YTD(0.03%) MTD(-0.10%)
CPP-II	YTD(0.29%) MTD(-0.05%)	YTD(0.03%) MTD(0.01%)

Technical Information	Net Assets (PKR)	NAV (PKR)
ABL IFPF -Conservative	1,837,626,654.00	115.815
ABL IFPF - Aggressive	1,368,662.00	95.1111
ABL IFPF - Active	80,412,371.00	83.9258
ABL IFPF - Strategic Allocation Plan	23,785,105.00	86.7139
ABL IFPF - Strategic Allocation Plan - III	10,301,657.00	87.3854
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	371,137,140.00	100.0319
ABLIFPF-Capital Preservation Plan-II (ABLCPP-II)	253,178,499.00	100.0839

Leverage is NIL for all Plans

## ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	May 31, 2023	June 30, 2023
Cash	0.92%	0.50%
Money Market Funds	98.91%	98.60%
Others	0.17%	0.90%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	May 31, 2023	June 30, 2023
Cash	42.56%	26.50%
Equity Funds	38.95%	49.53%
Money Market Funds	18.48%	23.96%
Others	0.01%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	May 31, 2023	June 30, 2023
Cash	0.89%	0.27%
Equity Funds	47.76%	47.58%
Money Market Funds	51.35%	52.15%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	May 31, 2023	June 30, 2023
Cash	4.08%	4.02%
Equity Funds	49.57%	49.14%
Money Market Funds	46.35%	46.84%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	May 31, 2023	June 30, 2023
Cash	11.66%	11.83%
Equity Funds	52.11%	51.59%
Money Market Funds	36.23%	36.58%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	May 31, 2023	June 30, 2023
Cash	0.60%	0.70%
Equity Funds	6.26%	6.12%
Money Market Funds	93.14%	92.60%
Other	0.00%	0.58%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	May 31, 2023	June 30, 2023
Cash	1.25%	1.86%
Equity Funds	6.07%	6.13%
Money Market Funds	91.24%	92.00%
Others	1.44%	0.01%
Total	100%	100%

## 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
June 2023	1.32%	0.54%	0.90%	-0.10%	0.77%	-0.07%	0.80%	-0.09%	0.74%	-0.13%	1.59%	0.47%	-7.68%	0.47%
YTD	10.98%	5.49%	3.82%	4.72%	5.57%	4.78%	4.34%	5.01%	4.91%	17.49%	9.56%	4.53%	0.19%	5.09%
3 Months	4.62%	1.78%	2.11%	1.63%	3.23%	1.94%	3.14%	1.95%	2.91%	14.22%	4.56%	1.68%	-4.90%	1.93%
6 Months	7.50%	3.48%	4.22%	4.68%	5.17%	4.07%	4.17%	4.19%	4.76%	16.67%	7.82%	3.43%	-2.20%	3.43%
1 Year	10.98%	5.49%	3.82%	4.72%	5.57%	4.78%	4.34%	5.01%	4.91%	17.49%	9.56%	4.53%	0.19%	5.09%
3 Years	26.46%	17.07%	45.89%	31.26%	27.62%	35.02%	23.08%	34.05%	18.13%	44.95%	30.60%	26.16%	N/A	6.00%
5 Years	35.75%	22.05%	34.40%	16.45%	14.92%	14.79%	21.52%	25.75%	20.47%	42.33%	N/A	26.16%	N/A	6.00%
Since Inception	53.65%	39.97%	55.15%	44.65%	25.33%	30.51%	28.04%	29.76%	18.72%	39.93%	41.66%	34.25%	0.08%	6.00%

## 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 20.16% during the month of June '23. Other than 52.51% in Govt backed securities, portfolio had an exposure of 12.82 % in Corporate Sukuks and 31.84 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 15.28 % during the month of June '23. During the month significant allocation was maintained as bank deposits (i.e. 71.02 %) owing to better deposit rates offered by banks while 26.09 % of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -0.44 % during the month of June '23. During June'23, the equity market remained volatile and the KMI-30 index dropped by 591 points. Finance minister Ishaq Dar unveiled the much-awaited federal budget on 9th June, which though failed to stir any excitement among the masses. The IMF raised serious objections over the presented budget. However, at the month end Pakistan in an effort to secure agreement with IMF, reviewed the FY24's budget comprehensively and a revised new budget was delivered. Alongside, a surprise 100bps increase in interest rate was announced which took the policy rate to historic high of 22%. At last, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year. Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assembly's tenor in August and general elections afterwards will remain a key focus in determining the market's fate.

Thus, KMI-30 index witnessed a decrease of -0.8% MOM and closed the period at 70,748 points. However, the average traded volume increased by 14.6% MOM to 53.6mn, and average traded value decreased by 2.2% MOM to USD 8.6mn, respectively. Foreign investors were net buyers of shares worth USD 6.3mn. On the domestic front, Individuals and Companies bought with a net buying of USD 5.2mn, and USD 8.9mn while Mutual Funds and Insurance Companies were net sellers of USD 14.1mn, and USD 5.3mn, respectively. A sector-wise analysis shows that fertilizer sector and oil marketing sector marked a foreign outflow of USD 0.3mn and 0.2mn, respectively while banks marked a foreign inflow of USD 1.4mn.

## 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	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Investor Dependent
Fund Manager	Amjad Hussain

## TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	61.6156	134.9033	72.3867
NAV	157.9344	157.6414	166.0465

## EQUITY SUB-FUND (% of Total Asset)

	May 31, 2023	June 30, 2023
MARI PETROLIUM COMPANY LIMITED	9.25%	8.93%
OIL & GAS DEV.CO	8.30%	8.49%
SYSTEMS LIMITED	8.44%	8.29%
HUB POWER COMPANY LIMITED	6.87%	6.91%
MEEZAN BANK LIMITED	6.97%	6.64%
LUCKY CEMENT LIMITED	6.55%	6.50%
ENGRO CORPORATION LIMITED	7.09%	6.39%
PAKISTAN PETROLEUM LIMITED	5.24%	6.31%
KOHAT CEMENT LIMITED	5.51%	5.92%
ENGRO FERTILIZERS LIMITED	5.46%	5.14%

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

ABL PF ISLAMIC DEBT SUB FUND  
The TER for YTD and MTD are 2.45% and 2.87%, govt levy for YTD and MTD are 0.30% and 0.31%. WAM 644 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND  
The TER for YTD and MTD are 2.26% and 2.47%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 196 days.

ABL PF ISLAMIC EQUITY SUB FUND  
The TER for YTD and MTD are 3.51% and 4.42, govt levy for YTD and MTD are 0.36% and 0.25%.

## PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
June -2023	20.16%	15.28%	-0.44%
YTD	10.65%	12.71%	1.24%

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

## ASSET ALLOCATION

AIPF DEBT SUB FUND	May 31, 2023	June 30, 2023
Cash	24.66%	31.84%
Government backed securities	51.90%	52.51%
Corporate Sukuk	19.00%	12.82%
Others Including Receivables	4.44%	2.83%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

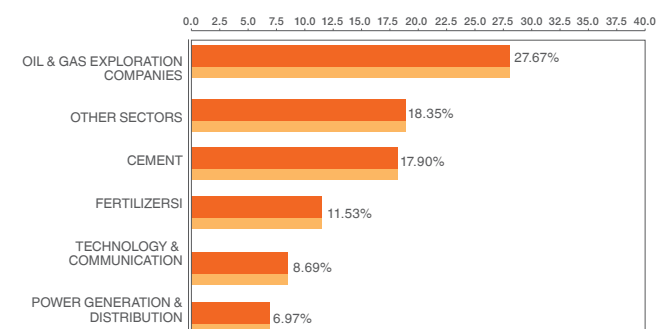
AIPF MONEY MARKET SUB FUND	May 31, 2023	June 30, 2023
Cash	71.63%	71.02%
Government backed securities	25.96%	26.09%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.40%	2.89%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	May 31, 2023	June 30, 2023
Shariah Compliant Equities	91.76%	91.05%
Bank Balances	2.74%	5.25%
Others	5.50%	3.70%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	14.82%	11.06%	10.65%	7.39%	7.28%	6.53%
AIPF- MMSF*	15.28%	13.46%	12.71%	8.55%	7.86%	6.50%
AIPF- ESF**	0.83%	1.87%	1.24%	25.63%	0.90%	66.05%

\*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)



## Last 5 Years Performance

## Since Inception Performance

	FY'18	FY'19	FY'20	FY'21	FY'22	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
ABL ICF Benchmark	-	-	10.03%	6.62%	9.79%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%
	-	-	5.19%	3.42%	3.67%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%
ABL IIF Benchmark	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%
	2.46%	3.69%	6.35%	3.57%	3.34%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%
ABL ISF Benchmark	-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%
	-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 Benchmark	-16.40%	-16.93%	-3.77%	36.98%	-19.3%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%
	-9.59%	-23.84%	1.62%	39.32%	-10.25%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%
ABL IAAF Benchmark	0.07%	-1.09%	6.86%	8.1%	8.76%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.80%	14.3%	24.33%
	-0.02%	5.01%	11.94%	3.7%	3.4%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.30%	5.2%	8.8%
ABL IPF DSF	1.26%	3.46%	7.97%	4.82%	5.30%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%
MMSF	1.68%	3.51%	7.11%	4.48%	6.70%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	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 IFFP Conservative Plan Benchmark	-0.67%	1.35%	5.92%	8.73%	4.52%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%
	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 Plan Benchmark	-10.64%	-7.86%	0.05%	29.16%	10.22%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%
	-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 Benchmark	-10.92%	-7.58%	-2.57%	27.40%	-8.87%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%
	-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 Benchmark	-7.64%	-1.87%	-5.19%	30.38%	-9.52%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%
	-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 Benchmark	-1.72%	-0.57%	2.57%	27.31%	-11.55%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%
	0.99%	-4.73%	6.39%	29.70%	-5.61%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%
CPP I Benchmark	-	2.17%	0.03%	-	0.61%	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%
	-	1.30%	10.55%	-	1.1%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%
CPP II Benchmark	-	-	-	-	-0.0011%	-	-	-	-	-	-	-	-	-	-	-	-	-0.0011%
	-	-	-	-	0.0081%	-	-	-	-	-	-	-	-	-	-	-	-	0.0086%



**KARACHI**

Plot# 18-C, Stadium Lane # 1,  
Khadda Market,  
DHA, Phase V, Karachi.  
**Tel:** 021-3525 1701-03

**LAHORE**

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

**LAHORE**

Plot # 42 XX Block,  
DHA 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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