

FUND MANAGERS' REPORT



JULY
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 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, PBS				
* Latest monthly figures				
** Provisional figures				

FIXED INCOME YIELDS					
PKRV Yields(%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
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					



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 market participation remained volatile in the variable rate Ijarah Sukuk as the total participation stood at PKR 103bn against a target of PKR 150bn. The Ministry, however ended up borrowing a total of PKR 71bn in the variable rate Ijarah Sukuk. In fixed rate ijara sukuks, participation stood high at PKR 221bn against the target of PKR 90bn in 1Y, 3Y & 5Y tenors. Special Interest was seen in 3Y tenor. Ministry ended up borrowing PKR 121bn in 1Y & 3Y tenor. Bids for 5Y tenor were rejected. SBP conducted 6 OMOs during the said period and remained the net lender of PKR 257bn at weighted average yield of 21.37%.

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 KMI-30 index increased by significant 9622 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, KMI-30 index witnessed an increase of ~13.6% MOM and closed the period at 80,370 points. However, the average traded volume increased by 105.40% MOM to 109.9mn, and average traded value increased by 165.0% MOM to USD 22.8mn, 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, PBS				
* Latest monthly figures				
** Provisional figures				

EQUITY MARKET PERFORMANCE					
	July 31, 2023	June 30, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	80,370.9	70,748.1	13.60%	64,821.5	80,370.9
Avg. Daily Vol. (mn)	110.0	53.6	105.40%	15	183
Avg. Daily Val. (USD mn)	22.8	8.6	164.97%	2	44
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
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 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

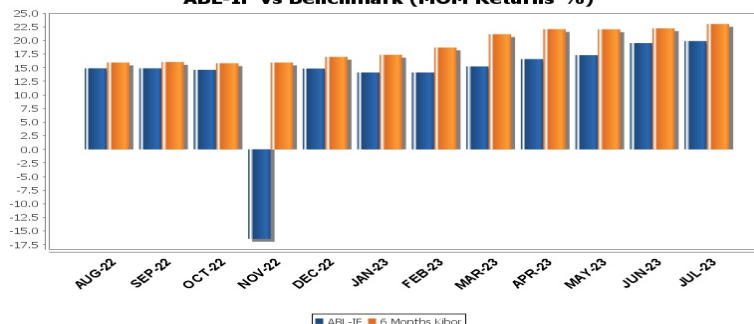
Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 7359.26mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 7359.26mn as at July 31, 2023
NAV	10.1583 as at July 31, 2023
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	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	1.29%
TER MTD	1.29%
Government Levies YTD	0.16%
Government Levies MTD	0.16%
Selling and Marketing Exp	932,244
Leverage	Nil

TECHNICAL INFORMATION

Leverage	0
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

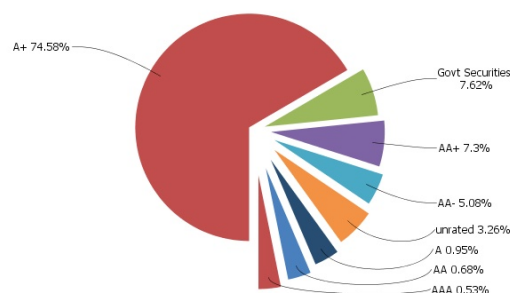
	June 30, 2023	July 31, 2023
Reverse Repo against Govt Securities	46.48%	46.09%
Cash	27.76%	29.05%
TFCs/SUKUK	15.29%	14.99%
PIBs	6.67%	6.62%
Others including Receivables	3.80%	3.25%
Total	100%	100%

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 ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

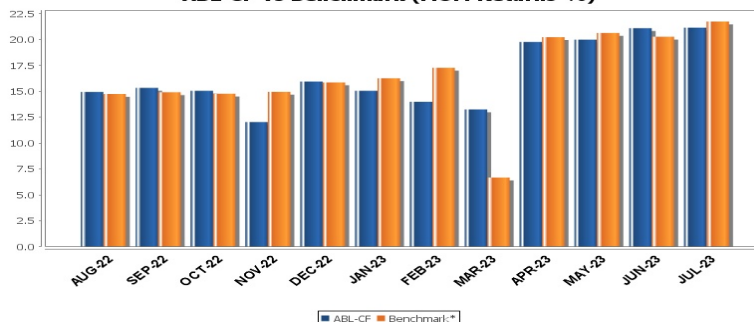
FUND MANAGER'S COMMENTS

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

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 37893.35mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 37893.35mn 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 0.50% 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	1.42%
TER MTD	1.42%
Government Levies YTD	0.16%
Government Levies 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)	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%

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

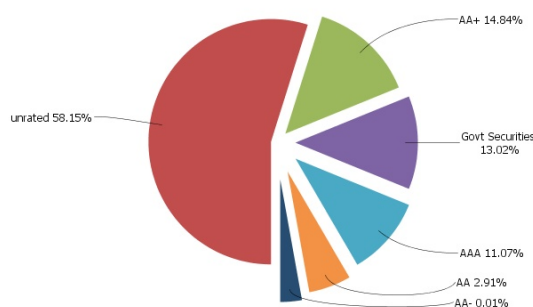
	June 30, 2023	July 31, 2023
PIBs	0.00%	51.28%
Placements with Banks(TDRs)	34.22%	23.83%
T-Bills	15.02%	13.02%
Others including Receivables	2.14%	6.86%
TFCs/SUKUK	3.42%	3.02%
Cash	45.20%	1.99%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	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%

*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.

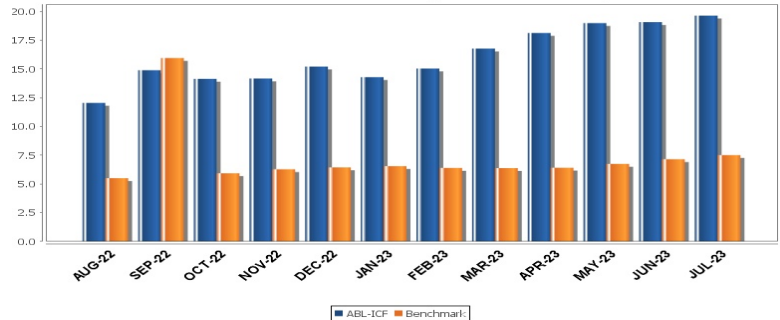
FUND MANAGER'S COMMENTS

During the month of July'23, ABL Islamic Cash Fund generated an annualized return of 19.65% against the benchmark return of 7.51% therefore outperforming the benchmark return by 1214bps. Fund had 41.28% exposure in Cash, 15.87% exposure in Sukuk while Placement with Banks/DFIs stood at 39.77% 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

ABL-ICF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Money Market Scheme
Launch Date	February 10,2020
Net Assets	PKR 22733.12mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 19868.03mn as at July 31, 2023
NAV	10 as at July 31, 2023 *Average deposit rates of three (3) AA rated
Benchmark	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	1.07%
TER MTD	1.07%
Government Levies YTD	0.16%
Government Levies MTD	0.16%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	13.55

TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2023
KEL/STS13/100223	3.28%
LEPCL/STS7/140223	3.28%
KEL-STS-15	3.28%
HUBCO/STS1/180523	2.41%
NML/STS1/090523	2.08%
LEPCL-STS-9	1.55%
Total	15.88%

PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	19.65%	19.63%	0.11%	-11.38	11.03%
BenchMark	7.51%	7.51%	0.03%	-438.49	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

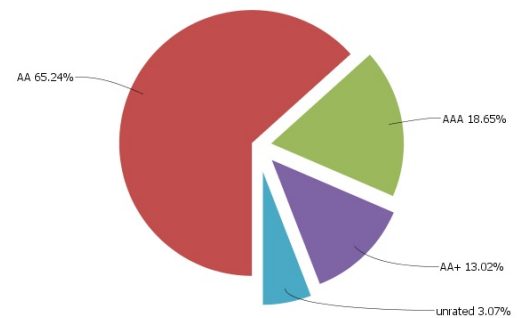
	June 30, 2023	July 31, 2023
Cash	57.23%	41.28%
Placements with DFIs/Banks	26.04%	39.77%
Short term Islamic Sukuk	14.45%	15.87%
Others including Receivables	2.28%	3.08%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2865.09 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	19.55%	18.66%	17.45%	N/A	N/A	12.82%
BenchMark	7.14%	6.77%	6.42%	N/A	N/A	4.60%

*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.

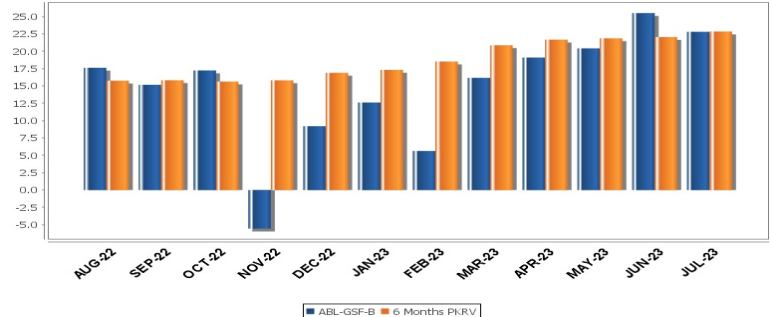
FUND MANAGER'S COMMENTS

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

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 1463.45mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1463.45mn as at July 31, 2023
NAV	10.3451 as at July 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	1.84%
TER MTD	1.84%
Government Levies YTD	0.27%
Government Levies 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%

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

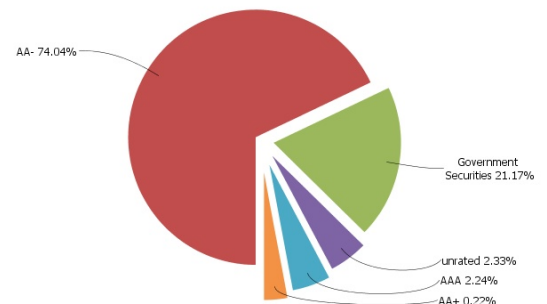
	June 30, 2023	July 31, 2023
Cash	3.40%	75.35%
PIBs	62.46%	18.12%
TFCs/SUKUK	10.69%	4.13%
Others including Receivables	7.93%	2.32%
T-Bills	15.52%	0.08%
Total	100%	100%

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 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 July'23, ABL Islamic Income Fund posted an annualized return of 20.46% against the Benchmark return of 7.14%, thereby outperforming the Benchmark by 1,332 bps. The fund had 59.35% exposure in Corporate Sukuk while 31.28% 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

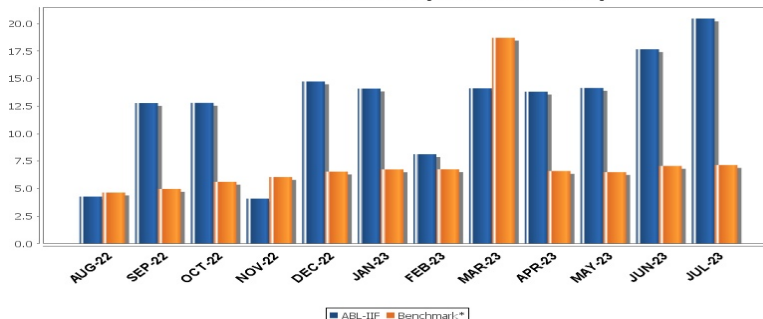
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 1000.85mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1000.85mn as at July 31, 2023
NAV	10.4459 as at July 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	1.7%
TER MTD	1.7%
Government Levies YTD	0.24%
Government Levies MTD	0.24%
Selling and Marketing Exp	128,702
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1106.31
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2023
DIBP/SUK/021222	16.07%
ABPL/SUK/221221	14.55%
GOP IJARA 26/10/22	7.84%
HUBCO SUKUK 22-AUG-19	7.24%
GOP/SUK/VRR/220524	5.50%
HUBCO/SUK/190320	4.58%
GOP IJARA FR (15-DEC-2021)	3.49%
KEL SUKUK (03-AUG-20)	0.08%
Total	59.35%

ABL-IIF Vs Benchmark (MOM Returns %)



PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	20.46%	20.46%	2.98%	-1.82	7.01%
BenchMark	7.14%	7.14%	0.04%	-307.16	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

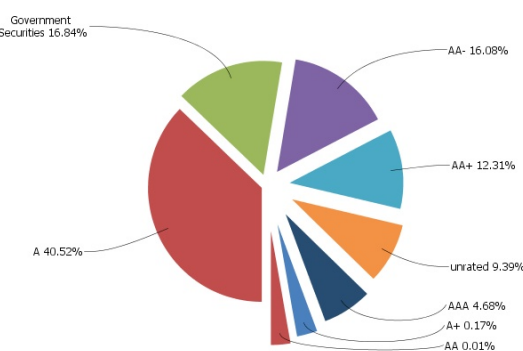
	June 30, 2023	July 31, 2023
Corporate Sukuk	53.07%	59.35%
Cash	37.61%	31.28%
Others including Receivables	9.32%	9.37%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	17.68%	15.12%	13.29%	10.16%	11.59%	14.64%
BenchMark	6.90%	6.80%	6.28%	4.38%	4.67%	5.40%

*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 14.75% in July '23 against 13.6 % Increase in the benchmark, reflecting an over performance of 115 basis points. As at July' 23 ABL-IDSF was 91.61% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a positive return of 14.75 % 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 KMI-30 index increased by significant 9622 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, KMI-30 index witnessed an increase of ~13.6% MOM and closed the period at 80,370 points. However, the average traded volume increased by 105.40% MOM to 109.9mn, and average traded value increased by 165.0% MOM to USD 22.8mn, 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 5.95% and 5.95%, govt levy for YTD and MTD are 0.56% and 0.56%

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 113.81mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	Nil
NAV	8.0636 as at July 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	5.95%
TER MTD	5.95%
Government Levies YTD	0.56%
Government Levies MTD	0.56%
Selling and Marketing Exp	71,190
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2023	July 31, 2023
Hub Power Company Limited	8.10%	9.22%
Oil & Gas Dev.Co	6.20%	8.11%
Pak Petroleum Ltd.	5.23%	7.85%
Meezan Bank Ltd.	6.22%	7.23%
Kohat Cement Limited	7.82%	6.34%
Mari Gas Company Limited	8.43%	6.18%
Lucky Cement Limited	6.43%	6.12%
SYSTEM LTD	6.80%	5.75%
ENGRO CORPORATION	6.56%	4.75%
ENGRO FERTILIZERS LTD	5.98%	4.01%

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	14.75%	14.75%	17.72%	0.99	-4.70%
BenchMark	13.6%	13.60%	17.40%	1.00	N/A

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

ASSET ALLOCATION

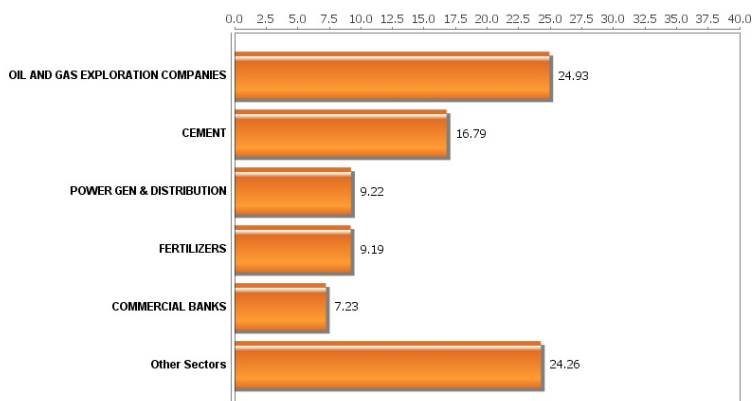
	June 30, 2023	July 31, 2023
Stock/Equity	92.40%	91.61%
Others	6.74%	5.68%
Bank Balances	0.86%	2.71%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 113.81 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	12.01%	17.17%	18.10%	11.63%	-0.18%	-12.92%
BenchMark	11.08%	15.74%	22.80%	27.36%	11.10%	-0.38%

*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 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

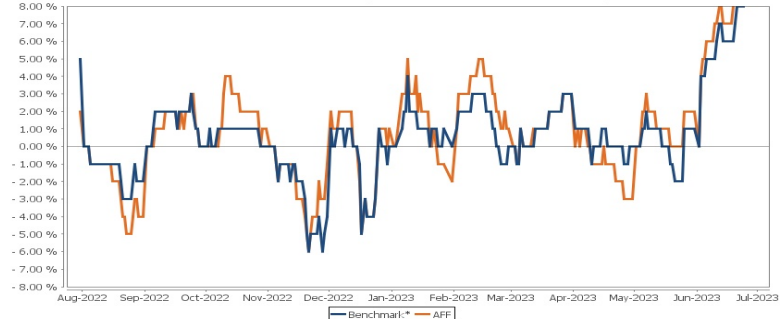
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

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 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	5.13%
TER MTD	5.13%
Government Levies YTD	0.53%
Government Levies MTD	0.53%
Selling and Marketing Exp	228,479
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	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 Ltd.	5.37%	5.72%
Attock Petroleum Ltd	6.16%	5.57%
Meezan Bank Ltd.	4.17%	4.81%
UNITED BANK LIMITED	6.84%	3.90%
BANK ALFALAH LTD	4.94%	3.64%
Pakistan Oilfields Ltd.	4.07%	3.33%
Pakistan State Oil Co. Ltd.	0.00%	3.32%

AFF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Beta***	Alpha
AFF	16.28%	16.27%	N/A	N/A	0.27%
BenchMark	11.1%	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

ASSET ALLOCATION

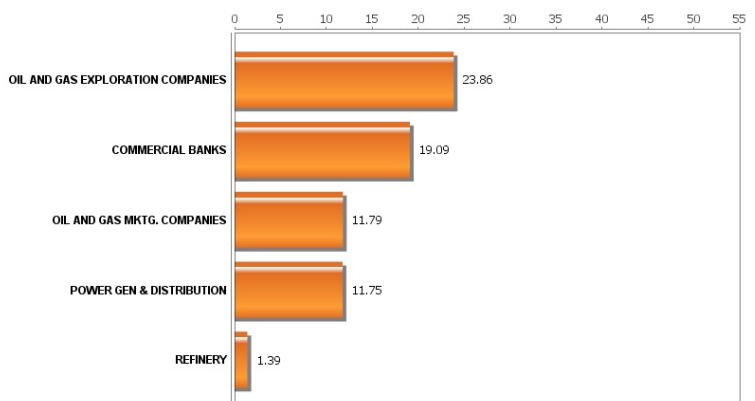
	June 30, 2023	July 31, 2023
Stock/Equity	65.56%	67.87%
Bank Balances	32.23%	25.54%
Others	2.21%	6.59%
Total	100%	100%

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 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 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 2382.19mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2286.49mn 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 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	5.19%
TER MTD	5.19%
Government Levies YTD	0.55%
Government Levies MTD	0.55%
Selling and Marketing Exp	2,899,298
Leverage	Nil

TOP TEN 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 Ltd.	6.08%	6.21%
Kohat Cement Limited	7.17%	5.87%
Hub Power Company Limited	4.77%	5.42%
Meezan Bank Ltd.	4.14%	4.53%
BANK ALFALAH LTD	4.78%	4.23%
SYSTEM LTD	4.47%	4.14%
Lucky Cement Limited	3.84%	3.76%
UNITED BANK LIMITED	5.62%	3.43%

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Beta***	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

ASSET ALLOCATION

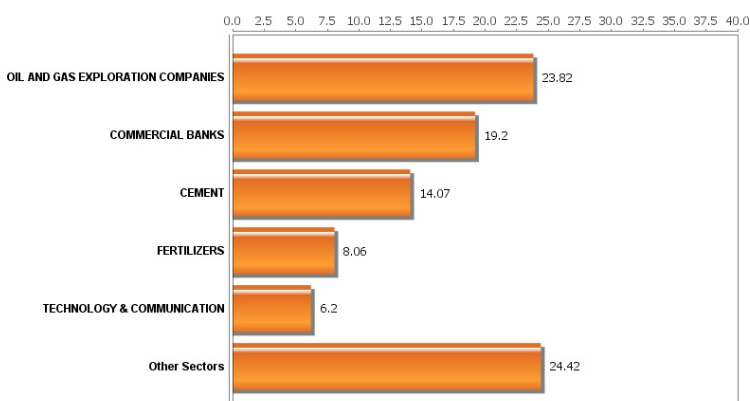
	June 30, 2023	July 31, 2023
Stock/Equity	98.04%	95.77%
Others	0.30%	3.78%
Bank Balances	1.66%	0.45%
Total	100%	100%

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 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 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

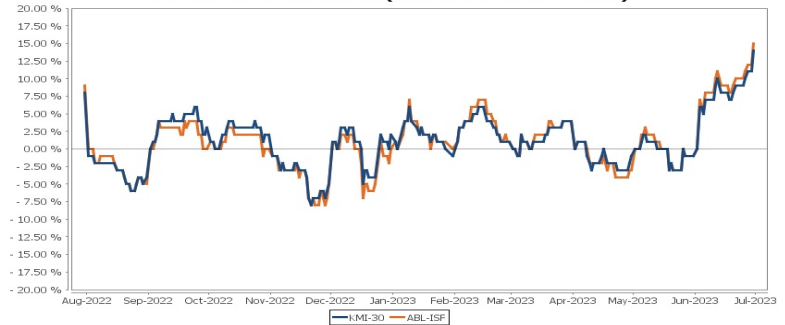
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Acting Head Of Risk
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12,2013
Net Assets	PKR 1203.68mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1203.47mn as at July 31, 2023
NAV	15.0514 as at July 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	5.1%
TER MTD	5.1%
Government Levies YTD	0.53%
Government Levies MTD	0.53%
Selling and Marketing Exp	1,436,070
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2023	July 31, 2023
Oil & Gas Dev.Co	9.21%	10.07%
Hub Power Company Limited	5.95%	8.51%
Mari Gas Company Limited	9.42%	8.10%
Pak Petroleum Ltd.	6.14%	7.85%
Meezan Bank Ltd.	5.94%	7.28%
Lucky Cement Limited	6.39%	6.38%
SYSTEM LTD	6.82%	6.36%
Kohat Cement Limited	7.06%	5.94%
ENGRO FERTILIZERS LTD	6.70%	4.82%
ENGRO CORPORATION	6.31%	4.36%

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	15.28%	15.28%	19.00%	1.06	-5.12%
BenchMark	13.6%	13.60%	17.40%	1.00	N/A

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

ASSET ALLOCATION

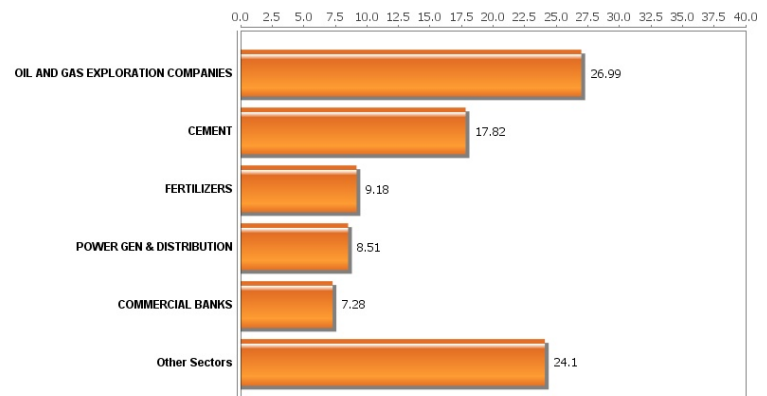
	June 30, 2023	July 31, 2023
Stock/Equity	95.41%	93.87%
Others	0.86%	3.70%
Bank Balances	3.73%	2.43%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.21 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	11.62%	16.10%	17.68%	9.88%	3.38%	90.39%
BenchMark	11.08%	15.74%	22.80%	27.36%	11.10%	111.80%

*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 July'23, ABL IAAF posted an absolute return of 1.68% against the Benchmark return of 0.62%, thereby outperforming the Benchmark by 106 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 81.55% and 12.11% respectively.

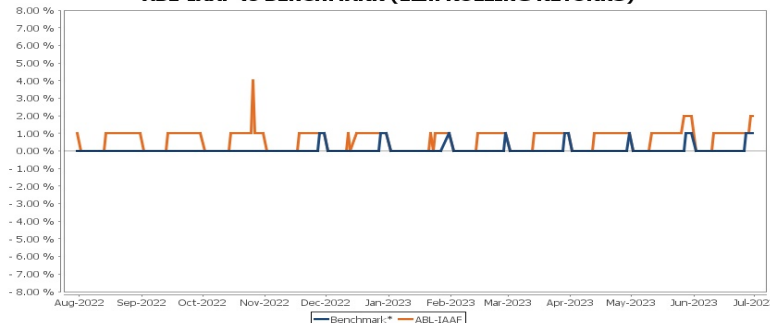
Investment Committee Members

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 2561.21mn as at July 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2561.21mn as at July 31, 2023
NAV	10.1234 as at July 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	0.46%
TER MTD	0.46%
Government Levies YTD	0.13%
Government Levies MTD	0.13%
Selling and Marketing Exp	0
Leverage	Nil

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	July 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.68%	1.68%	N/A	N/A	9.15%
BenchMark	0.62%	0.62%	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

	June 30, 2023	July 31, 2023
Corporate Sukuk	83.75%	81.55%
Bank Balances	10.71%	12.11%
Others	5.54%	6.34%
Total	100%	100%

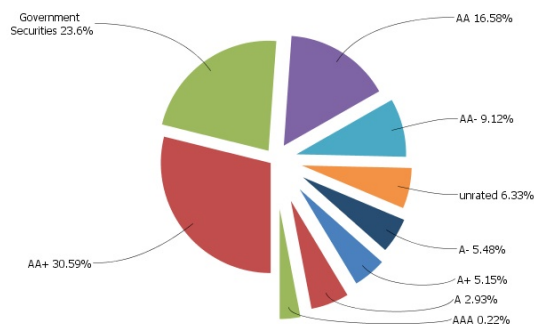
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	5.13%	8.88%	15.69%	36.36%	44.44%	45.36%
BenchMark	1.74%	3.43%	6.54%	14.12%	15.53%	16.35%

*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)	July 31, 2023
MEBL/TIER1/010818	14.24%
PSL SUKUK 140318	6.77%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.69%
HUBCO/SUK/190320	6.15%
GOP IJARA 26/10/22	5.84%
GOP IJARA (FRR-12)	5.33%
K-ELECTRIC (3-AUG-2020)	5.18%
KEL/SUK/231122	4.79%
DIBPL/SUK/TIER1	4.10%
CSAP/SUK/111022	3.53%
Total	81.58%

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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
 Amjad Hussain - Senior Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager
 Kamran Anwar - Fund Manager

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 Tbills 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.

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)	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
Oil and Gas Development Co. Ltd.	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%

ABL PF DEBT SUB FUND

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.

ABL PF MONEY MARKET SUB FUND

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.

ABL PF EQUITY SUB FUND

The TER for YTD and MTD are 3.19% and 3.19%, govt levy for YTD and MTD are 0.42% and 0.42%.

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

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

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

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)

ABL PF 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%

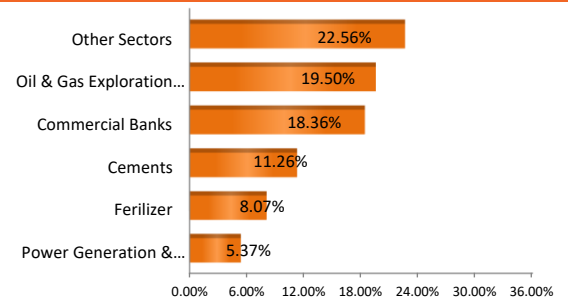
ABL PF MONEY MARKET SUB FUND	June 30, 2023	July 31, 2023
Cash	5.26%	8.87%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	47.04%
T-Bills	94.54%	42.85%
Others Including Receivables	0.20%	1.24%
Total	100.00%	100.00%

ABL PF 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*	21.04%	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)

Disclaimer: 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

Amjad Hussain - Senior Fund Manager

Abdul Rehman Tahir, CFA - Fund Manager

Kamran Anwar - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 16.65% during the month of July '23. Other than 52.05% in Govt backed securities, portfolio had an exposure of 12.72 % in Corporate Sukuks and 30.88 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 17.54 % during the month of July '23. During the month significant allocation was maintained as bank deposits (i.e. 33 %) owing to better deposit rates offered by banks while 62 % of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 14.18 % 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 KMI-30 index increased by significant 9622 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, KMI-30 index witnessed an increase of ~13.6% MOM and closed the period at 80,370 points. However, the average traded volume increased by 105.40% MOM to 109.9mn, and average traded value increased by 165.0% MOM to USD 22.8mn, 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 .

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant 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)	62.5627	136.5245	82.8417
NAV	160.1680	159.9903	189.5873

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	June 30, 2023	July 31, 2023
Oil and Gas Development Co. Ltd.	8.49%	8.91%
Mari Petroleum Company Limited	8.93%	8.40%
Hub Power Company Limited	6.91%	8.29%
Meezan Bank Limited	6.64%	7.11%
Pakistan Petroleum Limited	6.31%	6.78%
Systems Limited	8.29%	6.64%
Lucky Cement Limited	6.50%	6.49%
Kohat Cement Limited	5.92%	5.47%
Engro Fertilizers Limited	5.14%	5.11%
Engro Corporation Limited	6.39%	4.63%

ABL PF ISLAMIC DEBT SUB FUND

The TER for YTD and MTD are 2.08% and 2.08%, govt levy for YTD and MTD are 0.30% and 0.30%.

WAM 644 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.15% and 2.15%, 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 2.84% and 2.84%, govt levy for YTD and MTD are 0.38% and 0.38%.

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

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

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

Disclaimer: 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)

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
July -2023	16.65%	17.54%	14.18%
YTD	16.65%	17.54%	14.18%

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

ABL IPF DEBT SUB FUND	June 30, 2023	July 31, 2023
Cash	31.84%	30.88%
Government backed securities	52.51%	52.05%
Corporate Sukuk	12.82%	12.72%
Others Including Receivables	2.83%	4.35%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

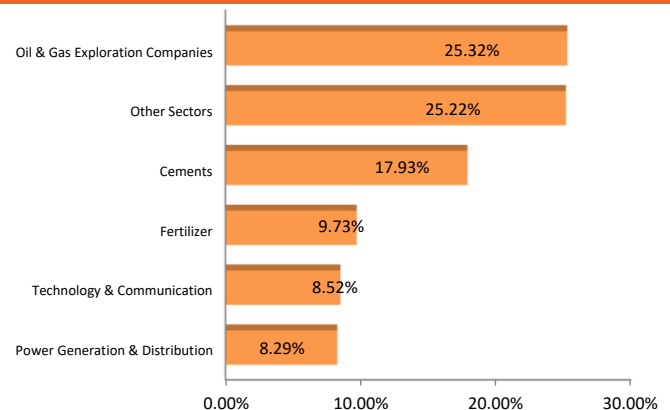
ABL IPF MONEY MARKET SUB FUND	June 30, 2023	July 31, 2023
Cash	71.02%	33.79%
Government backed securities	26.09%	62.32%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.89%	3.89%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND	June 30, 2023	July 31, 2023
Shariah Compliant Equities	91.05%	95.01%
Bank Balances	5.25%	0.50%
Others	3.70%	4.50%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	16.66%	12.27%	11.25%	7.79%	7.76%	6.72%
APF- IMMSF*	16.28%	14.68%	13.31%	9.06%	8.26%	6.70%
APF- IESF**	11.12%	14.62%	19.07%	25.11%	14.70%	89.59%

*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 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	0.41%	0.41%	0.10%	0.10%
Active	1.71%	1.71%	0.10%	0.10%
Strategic	0.50%	0.50%	0.10%	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	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
July 2023	3.28%	3.46%	10.09%	11.44%	9.5%	9.26%
YTD	3.28%	3.46%	10.09%	11.44%	9.5%	9.26%
3 Months	6.58%	7%	13.67%	12.93%	10.89%	11.27%
6 Months	11.19%	12.27%	19.06%	16.14%	16.22%	15.5%
1 Year	14.27%	19.62%	19.02%	18.92%	16.42%	19.15%
3 Year	29.62%	41.59%	26.45%	27.13%	20.76%	29.13%
5 Year	48.53%	83.86%	23.21%	43.93%	24.72%	56.07%
Since Inception	71.91%	119.16%	38.9%	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

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	0.34%	0.34%	0.10%	0.10%
Aggressive:	0.52%	0.52%	0.10%	0.10%
Active:	0.49%	0.49%	0.10%	0.10%
Strategic:	0.57%	0.57%	0.10%	0.10%
Strategic III:	0.41%	0.41%	0.10%	0.10%
CPPI:	0.71%	0.71%	0.13%	0.13%
CPPII:	0.32%	0.32%	0.10%	0.10%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	2,461,220,146.00	117.6984
ABL IFPF - AGGRESSIVE	87,163,559.00	90.9719
ABL IFPF - ACTIVE	1,486,911.00	103.3284
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,838,217.00	94.199
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	11,227,337.00	95.2377
ABLIFFP-Capital Preservation Plan- I (ABLCPP-I)	369,100,896.00	102.5007
ABLIFFP-Capital Preservation Plan- II (ABLCPP-II)	65,794,121.00	102.5862

Leverage is Nil for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	June 30, 2023	July 31, 2023
Cash	0.50%	12.01%
Money Market Funds	98.60%	87.91%
Others	0.90%	0.08%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	June 30, 2023	July 31, 2023
Cash	26.50%	24.08%
Equity Funds	49.53%	62.50%
Money Market Funds	23.96%	13.43%
Others	0.01%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	June 30, 2023	July 31, 2023
Cash	0.27%	0.20%
Equity Funds	47.58%	60.08%
Money Market Funds	52.15%	39.72%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	June 30, 2023	July 31, 2023
Cash	4.02%	3.85%
Equity Funds	49.14%	60.13%
Money Market Funds	46.84%	36.03%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	June 30, 2023	July 31, 2023
Cash	11.83%	11.66%
Equity Funds	51.59%	63.49%
Money Market Funds	36.58%	24.85%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	June 30, 2023	July 31, 2023
Cash	0.70%	0.57%
Equity Funds	6.12%	8.23%
Money Market Funds	92.60%	90.52%
Others	0.58%	0.68%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	June 30, 2023	July 31, 2023
Cash	1.86%	19.41%
Equity Funds	6.13%	11.26%
Money Market Funds	92.00%	69.33%
Others	0.01%	0.00%
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
July 2023	1.63%	0.57%	8.64%	7.92%	8.4%	7.54%	8.63%	7.69%	8.99%	8.09%	2.47%	1.48%	2.5%	1.6%
YTD	1.63%	0.57%	8.64%	7.92%	8.4%	7.54%	8.63%	7.69%	8.99%	8.09%	2.47%	1.48%	2.5%	1.6%
3 Months	4.95%	1.67%	9.1%	7.49%	9.07%	7.06%	9.2%	7.16%	9.34%	7.46%	5.63%	2.39%	-4.27%	2.25%
6 Months	8.53%	3.25%	13.1%	11.4%	13.53%	10.43%	13.58%	10.66%	13.76%	24.39%	9.78%	4.38%	-0.47%	4.44%
1 Year	13.02%	6.73%	14.98%	16.88%	16.26%	16.02%	14.83%	15.69%	16.22%	30.78%	12.42%	7.15%	2.94%	7.77%
3 Year	25.79%	14.83%	46.57%	30.26%	24.07%	29.1%	20.87%	29.48%	18.47%	43.09%	26.77%	20.83%	N/A	N/A
5 Year	37.52%	22.06%	44.42%	23.94%	23.25%	21.73%	30.77%	33.81%	30.33%	52.49%	N/A	20.83%	N/A	N/A
Since Inception	56.44%	40.77%	69.21%	56.11%	35.85%	40.35%	39.1%	39.75%	29.39%	51.25%	45.15%	36.24%	2.59%	7.7%

*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	0.95%	0.95%	0.16%	0.16%	0.00
SSP-2:	0.85%	0.85%	0.10%	0.10%	0.00
SSP-3:	1.09%	1.09%	0.12%	0.12%	0.00
SSP-4:	1.32%	1.32%	0.16%	0.16%	0.00
SSP-5:	0.74%	0.74%	0.11%	0.11%	805,198.98
SSP-6:	1.30%	1.30%	0.24%	0.24%	0.00
SSF-FRP:	1.60%	1.60%	0.28%	0.28%	0.00

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 SAVING PLAN-VI	1,458,333,695	1,458,333,695	10.1589

Leverage is NIL for all Plans

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* 04-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 - FRP* 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%

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*
July 2023	1.84%	1.96%	1.75%	1.95%	1.9%	1.96%	1.78%	1.9%	1.82%	1.96%	1.81%	1.96%	1.66%	1.96%
YTD	1.84%	1.96%	1.75%	1.95%	1.9%	1.96%	1.78%	1.9%	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%	5.6%	5.52%	5.77%	5.34%	5.77%	4.41%	5.77%
6 Months	10.34%	11.17%	20.11%	11.15%	9.9%	11.18%	9.6%	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%	N/A	N/A	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%

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

FUND MANAGER'S REPORT, July 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)

IN FOCUS

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%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.80%	18.32%	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%	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 ICF		10.03%	6.62%	9.79%	16.91%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%
Benchmark		5.19%	3.42%	3.67%	6.23%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%
ABL IIF	8.47%	11.28%	5.75%	8.63%	12.42%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%
Benchmark	3.69%	6.35%	3.57%	3.34%	6.04%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%
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%
ABL ISF	-16.65%	0.56%	34.97%	-18.79%	-0.91%				-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%
Benchmark	-23.84%	1.62%	39.32%	-10.25%	2.88%				-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%
ABL IDSF	-16.93%	-3.77%	36.98%	-19.30%	-0.13%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%
Benchmark	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%
ABL ACPF	6.25%		-	-	-	-	-	-	-	-	-	-		2.83%	8.64%		-	-	
Benchmark	5.59%		-	-	-	-	-	-	-	-	-	-		0.75%	6.39%	-	-		
ABL IAAF	-1.09%	6.86%	8.1%	8.8%	15.0%	-	-	-	-	-	-	-		0.07%	-1.03%	5.8%	14.3%	24.3%	43.0%
Benchmark	5.01%	11.94%	3.7%	3.4%	6.3%	-	-	-	-	-	-	-		-0.02%	-5.02%	6.3%	5.2%	8.8%	15.6%
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 IPF																			
DSF	3.46%	7.97%	4.82%	5.30%	10.65%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%
MMSF	3.51%	7.11%	4.48%	6.70%	12.71%	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%	4.34%	4.53%	5.07%	6.50%
ESF	-19.97%	0.36%	45.03%	-14.44%	1.24%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%
ABL FPF																			
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%	-10.20%	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 IFPF																			
Conservative Plan	1.35%	5.92%	8.73%	4.52%	10.98%	-	-	-	-	-		3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%
Benchmark	-1.53%	13.07%	9.31%	1.28%	5.49%	-	-	-	-	-		5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%
Aggressive Fund	-7.86%	0.05%	29.16%	10.22%	3.82%	-	-	-	-	-		6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%
Benchmark	-13.12%	5.91%	34.63%	-3.45%	4.72%	-	-	-	-	-		14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%	44.65%
Active Plan	-7.58%	-2.57%	27.40%	-8.87%	5.57%	-	-	-	-	-		3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%
Benchmark	-12.87%	0.07%	28.86%	-4.89%	4.78%	-	-	-	-	-		10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%
Strategic Plan	-1.87%	-5.19%	30.38%	-9.52%	4.34%	-	-	-	-	-		1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%	28.04%
Benchmark	-6.41%	2.81%	33.07%	-4.73%	5.01%	-	-	-	-	-		4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%	29.76%
Strategic Plan III	-0.57%	2.57%	27.31%	-11.55%	4.91%	-	-	-	-	-			0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%
Benchmark	-4.73%	6.39%	29.70%	-5.61%	17.49%	-	-	-	-	-			-0.95%	-2.05%	-0.77%	25.35%	19.10%	39.93%	
CPP I	2.17%	0.03%	18.5%	0.6%	9.6%										2.17%	2.2%	28.5%	29.3%	41.7%
Benchmark	1.30%	10.55%	18.43%	1.10%	4.53%	-	-	-	-	-					1.30%	11.97%	26.05%	28.43%	34.25%
CPP II	-	-	-	-0.11%	0.19%										-	-		-0.11%	0.08%
Benchmark				0.81%	5.09%	-	-	-	-	-								0.86%	6.00%
ABL Special Saving Plan																			
SSP 1	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-		-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	-	9.00%	7.55%	10.57%	19.89%	-	-	-	-	-		-	-	-	-	9.00%	17.23%	29.62%	55.40%
SSP 2	-	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 3	-	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 4	-		4.94%	7.61%	27.62%	-	-	-	-	-		-	-	-	-	11.08%	16.57%	26.38%	61.88%
Benchmark	-		7.12%	10.24%	18.98%	-	-	-	-	-		-	-	-	-	6.57%	14.15%	25.84%	49.73%
SSP 5	-		11.28%	8.44%	18.16%	-	-	-	-	-		-	-	-	-	11.08%	11.28%	20.68%	42.59%
Benchmark	-		2.63%	11.23%	19.89%	-	-	-	-	-		-	-	-	-	6.57%	2.63%	14.15%	36.86%
SSP 6	-			-	5.17%	-	-	-	-	-		-	-	-	-	-	-	-	14.96%
Benchmark	-			-	18.11%	-	-	-	-	-		-	-	-	-	-	-	-	18.11%
SSR-FRP	-			-	6.38%	-	-	-	-	-		-	-	-	-	-	-	-	6.38%

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 Mezznine 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

021-111 225 262
042-111 225 262

contactus@ablfunds.com
www.ablfunds.com

Follow us



AM1
Rating by PACRA

A Wholly Owned Subsidiary of

AlliedBank

Note: Use of the name and logo of 'Allied Bank Limited' as given above does not mean that it is responsible for the liabilities / obligations of 'ABL Asset Management Company Limited' or any investment scheme managed by it.

