

# FUND MANAGERS' REPORT



**AUGUST**

**2023**

# Introducing **ABL Financial Sector Plan - I**

## EVERY MOVE IS A **WINNER!**

### FEATURES & BENEFITS

-  An investment solution that offers income enhancement and competitive returns as compared to standard saving options
-  A diversified high credit quality portfolio that primarily invests in Financial Sector Debt Instruments and Government Securities
-  No Lock-in Period
-  Risk Profile: Medium
-  Begin to invest with only Rs. 5,000/-



**AM1**  
Rating by PACRA

**Disclaimer:**

All investments in mutual funds are subject to market risks. Past Performance is not necessarily indicative of future results. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

Categorization - ABL Financial Sector Fund: Open End Income Scheme. Risk Profile / Risk of Principal Erosion: Medium / Principal at Medium Risk.

Note: ABL Funds rating was upgraded as AM1 by PACRA as on October 26, 2022. Use of the name and logo of 'Allied Bank Limited' does not mean that it is responsible for the liabilities & obligations of 'ABL Asset Management Company Limited' or any investment scheme managed by it.

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month under review, headline inflation swelled to 27.4% on a year-on-year (YoY) basis, against 27.3% 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 1.7% MoM, as compared to an increase of 3.5% in the previous month. Transport index having weight of 5.91% in the index contributed to the CPI index by surging 8.0%MoM, whereas perishable food items declined by 6.0%MoM. Looking ahead, inflationary concerns may persist due to the 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, a hike in domestic fuel prices is expected owing to global rise in crude oil prices. On the flip side, IMF agreement will alleviate some pressure on the domestic currency by bolstering foreign exchange reserves, which stood at USD 7.8bn as of August 23. The country has shown deterioration in its current account position, posting a deficit of USD 809mn during the month of July compared to a deficit of USD 1.2bn 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 1bn (including goods and services) and clocked in at USD 5bn. Worker's remittances also reduced on a monthly basis, standing at approximately USD 2bn.

#### Money Market Review

In Aug 2023, Pakistan's Consumer Price Index (CPI) clocked in at 27.4% year-on-year (YoY), compared to an increase of 28.3% in the previous month and 27.3% in August 2022. This upward trend in inflation caused the average headline inflation for the 2MFY24 to reach 27.8%, up from 26.1% recorded in the same period last year. The main factors contributing to the inflation were the elevated prices of food, & transportation attributed to domestic petroleum product price hikes and higher electricity tariffs. As far core inflation, which excludes volatile food and energy prices, it increased by 1.8% (MOM) and 2.8% (MOM) in both urban and rural centers, respectively. Urban core inflation stood at 18.4% in August 2023, compared to 18.4% in the previous month, while rural core inflation was at 25.9%, as compared to 24.6% in July 2023. There were rumors in the market that the newly appointed Finance Minister Dr. Shamshad Akhtar will opt to increase the policy rate in an emergency meeting of the monetary policy committee. The majority of market participants were expecting a 100-300 basis points increase in the interest rate but no such measure was taken during the month. As of August 25, 2023, the SBP's reserves stood at USD 7.85billion. During the month of Aug-23, T-bill cut off yields decreased by 6 bps across different tenors. 3M cutoff yield decreased by 10 bps from 22.98% to 22.88%, 6M cutoff yield decreased by 17 bps from 22.92% to 22.75% and 12M cutoff yield decreased by 6bps from 23.00% to 22.94%. During Aug-23, government ended up borrowing a total of PKR 3.1 trillion across 3M, 6M and 12M tenors. Fixed rate PIB auction held during the month saw considerable participation in 3Y, 5Y and 10Y tenors however Rs.57bn was raised as against the target of 60bn in 3Y bonds at 19.35% and only 100mn was raised as against the target of 45bn in 5Y Bonds at 15.95% Yield and 10Y PIB bids were rejected. During the month of Aug-23, SBP conducted 7 OMO (Injections) and remained a net lender of PKR 9,349bn at a weighted average yield of 21.81%.

#### Stock Market Review

During the month, caretaker government took charge and Dr. Shamshad Akhtar was appointed as Finance minister. KSE-100 index showed a declining trend but managed to close above 45,000 level. This recent decline is attributed to the mounting pressures of inflation and the prevailing uncertainty in both political and economic domains, which has eroded investor confidence. Inflation remains a persistent concern, with the National Consumer Price Index (NCPI) recorded at 27.4%(YoY) in August 2023, aligning closely with the previous month's figures. PKR has depreciated significantly against the USD, with the inter-bank exchange rate for PKR/USD currently hovering around PKR 305, reflecting a notable monthly decline. Historically high prices for petroleum products (POL), including Motor Spirit (MS) and High-Speed Diesel (HSD), have led to increased costs for transportation and contributed to overall inflation. Efforts are underway to address the substantial circular debt in the gas sector, amounting to PKR 1.6 trillion, which has disrupted the energy supply chain. The imposition of high electricity tariffs has prompted public discontent due to increased household electricity expenses, affecting the cost of living and the competitiveness of industries. KSE-100 index witnessed a decline of ~6.3% MoM to close the month at 45,002 points. The average traded volume noticed a decline of ~11.5% MoM to 165mn and average traded value also decreased by ~2.5% MoM to USD 33mn, respectively. Foreign investors were net buyers of shares worth USD 12.8mn. On the domestic front, Insurance followed by companies, bought with a net buying of USD 36.4mn, and USD 17.9mn while Banks and mutual funds were net sellers of USD 21.5mn, and USD 20mn, respectively. A sector-wise analysis shows that Banks and Oil & Gas Exploration sector marked a foreign Inflow of USD 6.3mn and 5.5mn, respectively while others & OMCs marked a foreign outflow of USD 3.8mn.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	27.38%	28.31%	27.84%
Trade Deficit (USD mn)	July	(2,104)	(1,058)	(2,104)
Remittances (USD mn)	July	2,027	2,187	2,027
Current A/C (USD mn)	July	(809)	504	(809)
FDI (USD mn)	July	93	121	93
Tax Collection ** (PKR bn)	August	669	538	1,207
M2 Growth*	August	(2.82%)	-	-
FX Reserves* (USD bn)	August	13.171	-	-

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

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
August 31, 2023	23.20	23.28	20.57	17.22	16.31
July 31, 2023	22.99	23.02	19.46	16.86	15.96
Change (bps)	12.00	26.00	111.00	36.00	35.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	August 31, 2023	July 31, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	45,002.4	48,034.6	(6.31%)	38,342.2	48,034.6
Avg. Daily Vol. (mn)	165	186	(11.57%)	19	366
Avg. Daily Val. (USD mn)	33	34	(2.56%)	4	60
2023E PE(X)	3.6	-	-	-	-
2023E DY	11.10%	-	-	-	-

Source: PSX, Bloomberg

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

## ADMINISTRATIVE PLAN

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of Aug'23, ABL Cash Fund posted an annualized return of 20.62% against the benchmark return of 21.89%, thereby underperforming the benchmark by 127 bps. The fund had 2.82% exposure in T-bills, 1.97% exposure in short term sukuk, 39.30% exposure in Cash, 19.03% exposure in PIB floaters while 28.54% exposure was placed with Banks/DFIs at the end of Aug'23.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 42,573.71 mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 42,573.71 mn as at August 31, 2023
NAV	10.4502 as at August 31, 2023
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.5% p.a. of Net Assets.
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.42%) MTD (1.43%)
Government Levies	YTD (0.16%) MTD (0.17%)
Selling and Marketing Exp.	21,033,769
Leverage	Nil

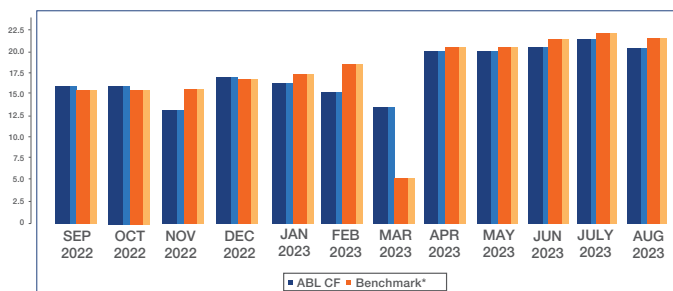
### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	27.72

### TOP HOLDINGS (% OF TOTAL ASSETS)

August 31, 2023	
KEL-ST5-15	1.17%
NML/ST51/090523	0.70%
HUBCO/ST51/180523	0.10%
TOTAL	1.97%

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



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	20.62%	21.07%	0.30%	-2.13	0.44%
Benchmark	21.89%	21.81%	0.14%	-7.45	N/A

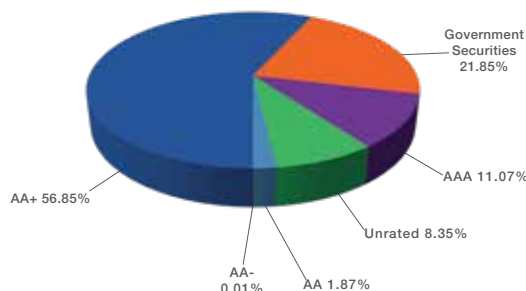
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

### ASSET ALLOCATION

	July 31, 2023	August 31, 2023
Cash	1.99%	39.30%
Placements with Banks(TDRs)	23.83%	28.54%
PIB Floaters	51.28%	19.03%
Others including Receivables	6.86%	8.34%
T-Bills	13.02%	2.82%
Short Term Sukuk	3.02%	1.97%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	21.04%	20.75%	18.67%	14.01%	14.86%	18.35%
Benchmark	21.58%	20.77%	18.23%	11.84%	11.18%	8.01%

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



### INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

### FUND MANAGER'S COMMENTS

During the month of August'23, ABL Income Fund posted a return of 16.29% against the benchmark return of 23.08%, thereby underperforming the benchmark by 679bps. Fund had 61.96% exposure in TFCs, 0.40% exposure in PIBs while 29.57% exposure was in Cash at the end of August'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 1,702.4mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,702.4mn as at August 31, 2023
NAV	10.127 as at August 31, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.34%) MTD (1.55%)
Government Levies	YTD(0.17%) MTD (0.20%)
Selling and Marketing Exp.	1,173,939
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1384.28

### TOP HOLDINGS (% OF TOTAL ASSETS)

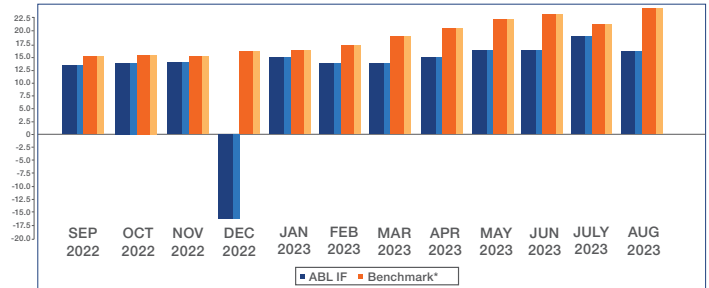
August 31, 2023

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%
Total	14.99%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Total of Net Asset)	Exposure (% of Total Asset)
Single Entity Exposure	Bank Al Habib Limited	10.00%	30.58%	29.58%	20.58%	19.58%
Single Entity Exposure	JS Bank Limited	10.00%	16.17%	15.65%	6.17%	5.65%
Single Entity Exposure	BAHL TFC 2021 (29-SEP-2021)	10.00%	22.31%	21.58%	12.31%	11.58%
Single Entity Exposure	JSBL/TFC/281221	10.00%	13.18%	12.75%	3.18%	2.75%
Single Sector	Commercial Banks	25.00%	55.76%	53.94%	30.76%	28.94%

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



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	16.29%	18.23%	2.16%	-2.31	-5.23%
Benchmark	23.08%	23.05%	0.15%	1.68	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

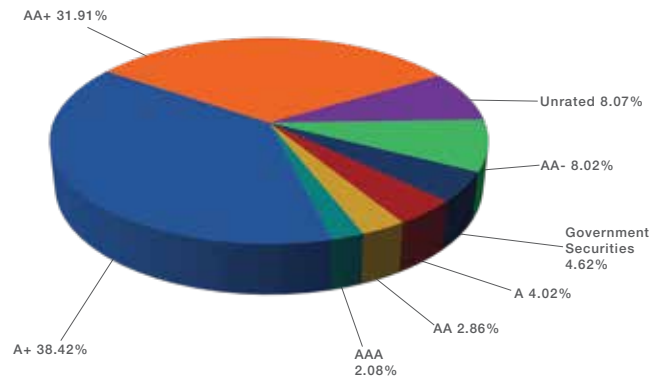
	July 31, 2023	August 31, 2023
TFCs/SUKUK	14.99%	61.96%
Cash	29.05%	29.57%
Others including Receivables	3.25%	8.07%
PIBs	6.62%	0.40%
Reverse Repo against Govt Securities	46.09%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	18.84%	18.11%	14.32%	11.65%	12.83%	20.72%
Benchmark	22.78%	22.27%	19.55%	13.10%	12.31%	10.66%

\*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 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 August'23, ABL Financial Sector Plan 1 posted a return of 20.78% against the benchmark return of 23.07%, thereby underperforming the benchmark by 229bps. Fund had 27.96% exposure in PIBs while 69.52% exposure was in Cash at the end of August'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	August 01, 2023
Net Assets	PKR 1,190.44mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,190.44mn as at August 31, 2023
NAV	10.0161 as at August 31, 2023
Benchmark*	*6 Months KIBOR Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets. upto 2%(Front-end),NIL(Back-end)
Load	
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.50%) MTD (1.50%)
Government Levies	YTD(0.24%) MTD (0.24%)
Selling and Marketing Exp.	Nil
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	33.94

### ABL FSP-I VS Benchmark (MOM Returns)



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FSP-I	20.78%	20.78%	N/A	N/A	N/A
Benchmark	23.07%	23.07%	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

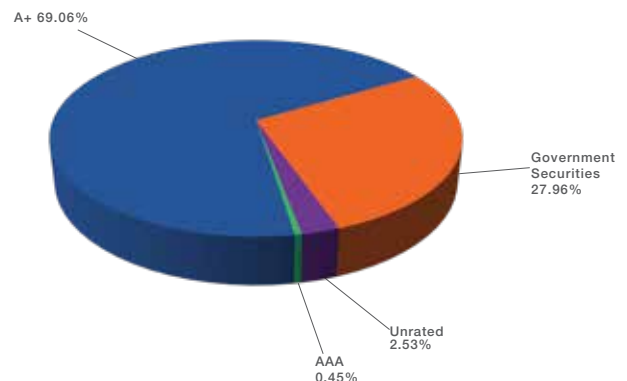
	July 31, 2023	August 31, 2023
Cash	N/A	69.52%
PIBs	N/A	27.96%
Others including Receivables	N/A	2.52%
Total	N/A	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FSP-I	N/A	N/A	N/A	N/A	N/A	20.78%
Benchmark	N/A	N/A	N/A	N/A	N/A	23.07%

\*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 Aug'23, ABL Government Securities Fund posted an annualized return of 19.61% against the benchmark return of 22.90%, thereby underperforming the benchmark by 329 bps. The fund had 4.28% exposure in TFCs, 37.50% exposure in Floater PIBs, 40.69% exposure in T-bills, while 14.09% of the funds exposure was placed as Cash at the end of Aug'23.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 1,409.93mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,409.93mn as at August 31, 2023
NAV	10.5174 as at August 31, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook)
Risk Profile of the Fund	(PACRA) October 26, 2022
Fund Stability Rating	Moderate
Fund Manager	AA-(f) (VIS) December 30, 2022
Listing	Fahad Aziz
Total expense ratio (TER)	Pakistan Stock Exchange
Government Levies	YTD (1.87%) MTD (1.90%)
Selling and Marketing Exp.	YTD (0.28%) MTD (0.28%)
Leverage	0
	Nil

### TECHNICAL INFORMATION

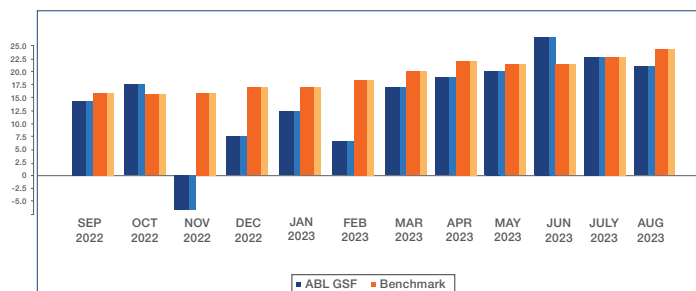
Leverage	Nil
Weighted average time to maturity of net assets	281.84

### TOP HOLDINGS (% OF TOTAL ASSETS)

August 31, 2023

GOP IJARAH FR (15-DEC-2021)	3.08%
BAHL TFC 2021 (29-SEP-2021)	1.03%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.17%
Total	4.28%

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



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	19.61%	21.41%	2.78%	-1.23	-3.46%
Benchmark	22.90%	22.88%	0.15%	0.49	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

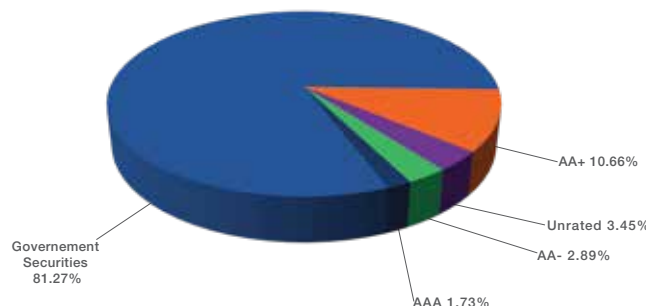
	July 31, 2023	August 31, 2023
T-Bills	0.08%	40.69%
PIBs	18.12%	37.50%
Cash	75.35%	14.09%
TFCs/SUKUK	4.13%	4.28%
Others including Receivables	2.32%	3.44%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	23.05%	21.51%	15.91%	11.95%	13.33%	17.33%
Benchmark	22.61%	22.05%	19.37%	12.94%	12.15%	9.49%

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

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





### INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

### FUND MANAGER'S COMMENTS

ABL-SF decreased by 7.40% in Aug '23 against 6.31 % decrease in the benchmark, reflecting an underperformance of 109 basis points. As at Aug'31, ABL-SF was 96.67% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of -7.40% during the month of Aug 23. During the month, caretaker government took charge and Dr. Shamshad Akhtar was appointed as Finance minister. KSE-100 index showed a declining trend but managed to close above 45,000 level. This recent decline is attributed to the mounting pressures of inflation and the prevailing uncertainty in both political and economic domains, which has eroded investor confidence. Inflation remains a persistent concern, with the National Consumer Price Index (NCPI) recorded at 27.4%(YoY) in August 2023, aligning closely with the previous month's figures. PKR has depreciated significantly against the USD, with the inter-bank exchange rate for PKR/USD currently hovering around PKR 305, reflecting a notable monthly decline. Historically high prices for petroleum products (POL), including Motor Spirit (MS) and High-Speed Diesel (HSD), have led to increased costs for transportation and contributed to overall inflation. Efforts are underway to address the substantial circular debt in the gas sector, amounting to PKR 1.6 trillion, which has disrupted the energy supply chain. The imposition of high electricity tariffs has prompted public discontent due to increased household electricity expenses, affecting the cost of living and the competitiveness of industries. KSE-100 index witnessed a decline of ~6.3% MoM to close the month at 45,002 points. The average traded volume noticed a decline of ~11.5% MoM to 165mn and average traded value also decreased by ~2.5% MoM to USD 33mn, respectively. Foreign investors were net buyers of shares worth USD 12.8mn. On the domestic front, Insurance followed by companies, bought with a net buying of USD 36.4mn, and USD 17.9mn while Banks and mutual funds were net sellers of USD 21.5mn, and USD 20mn, respectively. A sector-wise analysis shows that Banks and Oil & Gas Exploration sector marked a foreign Inflow of USD 6.3mn and 5.5mn, respectively while others & OMCs marked a foreign outflow of USD 3.8mn. The TER for YTD and MTD are 4.91% and 4.62%, govt levy for YTD and MTD are 0.52% and 0.48%.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 2,172.32mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,083.7mn as at August 31, 2023
NAV	13.735 as at August 31, 2023
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.91%) MTD(4.62%)
Government Levies	YTD(0.52%) MTD(0.48%)
Selling and Marketing Exp.	5,679,332
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2023	August 31, 2023
MARI GAS COMPANY LIMITED	7.50%	7.66%
OIL & GAS DEV.CO	7.56%	7.06%
HUB POWER COMPANY LIMITED	5.42%	5.40%
KOHAT CEMENT LIMITED	5.87%	5.03%
PAK PETROLEUM LIMITED	6.21%	5.02%
SYSTEM LIMITED	4.14%	4.03%
LUCKY CEMENT LIMITED	3.76%	3.92%
BANK ALFALAH LIMITED	4.23%	3.80%
UNITED BANK LIMITED	3.43%	3.44%
MEEZAN BANK LIMITED	4.53%	3.29%

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



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL SF	-7.40%	8.56%	18.75%	1.21	-4.33%
Benchmark	-6.31%	8.56%	15.12%	1.00	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

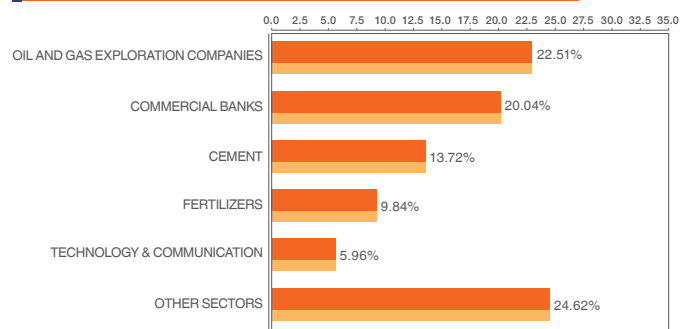
	July 31, 2023	August 31, 2023
Stock/Equity	95.77%	96.67%
Bank Balances	0.45%	2.40%
Others	3.78%	0.93%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 88.62 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	9.00%	12.63%	1.93%	-0.55%	-0.99%	587.54%
Benchmark	8.88%	11.09%	6.26%	9.47%	7.81%	237.62%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### INVESTMENT OBJECTIVE

To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

### FUND MANAGER'S COMMENTS

AFF decreased by 4.54 % in Aug '23 against 3.27 % decrease in the benchmark, reflecting an under-performance of 127 basis points. At month end, the total exposure in Equities and Cash stood at 64.26% and 33.86% respectively. The TER for YTD and MTD are 4.87% and 4.63%, govt levy for YTD and MTD are 0.53% and 0.54%

### 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 312.73mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 312.73mn as at August 31, 2023
NAV	10.1187 as at August 31, 2023
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.87%) MTD(4.63%)
Government Levies	YTD(0.53%) MTD(0.54%)
Selling and Marketing Exp.	480,851
Leverage	Nil

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

	July 31, 2023	August 31, 2023
OIL & GAS DEV.CO	7.80%	8.84%
HUB POWER COMPANY LIMITED	8.14%	7.72%
PAK PETROLEUM LIMITED	5.72%	6.62%
MARI GAS COMPANY LIMITED	7.01%	6.25%
ATTOCK PETROLEUM LIMITED	5.57%	5.22%
UNITED BANK LIMITED	3.90%	4.60%
BANK AL-HABIB	0.01%	4.03%
BANK ALFALAH LIMITED	3.64%	3.45%
MUSLIM COMMERCIAL BANK LIMITED	3.10%	3.04%
MEEZAN BANK LIMITED	4.81%	2.97%

### AFF VS Benchmark (MOM Returns %)



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
AFF	-4.54%	11.00%	N/A	N/A	1.40%
Benchmark	-3.27%	7.47%	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

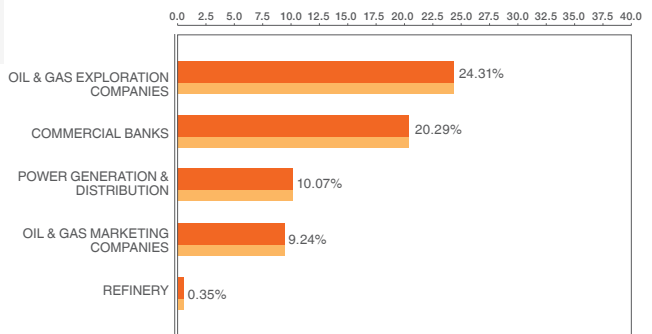
	July 31, 2023	August 31, 2023
Stock/Equity	67.87%	64.26%
Bank Balances	25.54%	33.86%
Others	6.59%	1.88%
Total	100%	100%

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	13.07%	13.99%	8.72%	4.53%	N/A	9.43%
Benchmark	8.17%	11.23%	7.32%	17.74%	N/A	25.29%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

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

Funds	TER	Government Levies
Conservative	YTD(0.52%) MTD(0.63%)	YTD(0.11%) MTD(0.12%)
Active	YTD(1.25%) MTD(0.67%)	YTD(0.12%) MTD(0.15%)
Strategic	YTD(0.63%) MTD(0.75%)	YTD(0.11%) MTD(0.12%)

Technical Information	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	174,979,242.00	114.2138
Active Allocation Plan	7,546,419.00	84.4599
Strategic Allocation Plan	141,742,035.00	83.0281

Leverage is NIL for all Plans

### PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
August 2023	0.82%	1.13%	-4.27%	-4.49%	-2.91%	-2.52%
YTD	4.12%	4.63%	5.38%	6.45%	6.32%	6.50%
3 Months	5.71%	6.43%	8.84%	7.46%	7.66%	7.72%
6 Months	10.96%	12.10%	13.46%	11.34%	12.23%	11.94%
1 Year	12.78%	18.74%	7.66%	8.60%	6.93%	11.40%
3 Years	28.93%	41.83%	15.49%	18.26%	11.88%	22.55%
5 Years	49.70%	85.75%	19.17%	39.36%	21.62%	52.95%
Since Inception	73.33%	121.64%	32.97%	59.28%	19.78%	55.03%

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	July 31, 2023	August 31, 2023
Capital Protected Scheme	86.73%	87.60%
Cash	3.42%	3.35%
Equity Funds	9.85%	9.05%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	July 31, 2023	August 31, 2023
Capital Protected Scheme	19.02%	20.26%
Cash	20.41%	21.05%
Equity Funds	60.57%	58.69%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	July 31, 2023	August 31, 2023
Capital Protected Scheme	48.41%	44.78%
Cash	1.16%	7.12%
Equity Funds	50.43%	48.09%
Total	100%	100%

### INVESTMENT OBJECTIVE

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark*	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Up to 1% p.a
Load	Up to 2% (Frontend), Contingent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Funds	TER	Government Levies	Selling and Marketing Expense
SSP-1	YTD(1.01%) MTD(1.08%)	YTD(0.17%) MTD(0.18%)	0.0
SSP-2	YTD(0.91%) MTD(2.63%)	YTD(0.10%) MTD(0.12%)	0.0
SSP-3	YTD(1.10%) MTD(1.11%)	YTD(0.13%) MTD(0.14%)	0.0
SSP-4	YTD(1.32%) MTD(1.32%)	YTD(0.17%) MTD(0.18%)	0.0
SSP-5	YTD(0.75%) MTD(0.76%)	YTD(0.12%) MTD(0.12%)	1,770,742.27
SSP-6	YTD(1.32%) MTD(1.33%)	YTD(0.24%) MTD(0.24%)	0.0
SSP-FRP	YTD(1.58%) MTD(1.57%)	YTD(0.28%) MTD(0.28%)	0.0

Technical Information	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	15,304,468,037	15,085,733,701	10.1337
ABL SPECIAL SAVING PLAN-II	13,533,266	13,533,266	11.1234
ABL SPECIAL SAVING PLAN-III	4,097,953,752	4,097,953,752	10.5271
ABL SPECIAL SAVING PLAN-IV	2,266,328,576	2,266,328,576	10.4892
ABL SPECIAL SAVING PLAN-V	8,121,673,870	8,121,673,870	10.459
ABL SPECIAL SAVING PLAN-VI	707,706,970	707,706,970	10.3903
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	1,469,986,138	1,469,986,138	10.3158

Leverage is NIL for all Plans

### PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V		SSP - VI		SSP - FRP	
	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*	Return	Benchmark*
August 2023	1.82%	1.96%	1.86%	1.95%	1.71%	1.97%	1.68%	1.88%	1.80%	1.96%	1.75%	1.96%	1.54%	1.96%
YTD	3.70%	3.96%	3.64%	3.93%	3.64%	3.96%	3.49%	3.82%	3.65%	3.96%	3.58%	3.96%	3.23%	3.96%
3 Months	5.49%	5.86%	14.94%	5.83%	5.30%	5.87%	5.32%	5.67%	5.50%	5.86%	5.45%	5.87%	4.48%	5.86%
6 Months	11.06%	11.75%	21.18%	5.83%	10.50%	11.76%	10.24%	11.36%	10.74%	11.76%	10.42%	11.75%	8.91%	11.75%
1 Year	18.66%	21.38%	29.52%	21.30%	19.11%	21.40%	28.82%	20.48%	19.56%	21.38%	16.43%	21.36%	N/A	N/A
3 Year	35.29%	46.49%	51.60%	46.27%	42.17%	47.43%	50.08%	44.35%	0.00%	0.00%	16.43%	21.36%	N/A	N/A
Since Inception	53.32%	61.55%	69.03%	61.97%	57.98%	61.22%	66.91%	55.45%	47.8%	42.28%	19.08%	22.78%	9.82%	13.01%

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	July 31, 2023	August 31, 2023
Cash	11.23%	60.26%
Others including Receivables	3.07%	1.94%
PIBs	84.40%	37.60%
T-Bills	1.30%	0.20%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	July 31, 2023	August 31, 2023
Cash	40.17%	75.90%
Others including Receivables	59.83%	24.10%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	July 31, 2023	August 31, 2023
Cash	86.37%	57.28%
Others including Receivables	0.52%	2.31%
PIBs	10.42%	39.01%
T-Bills	0.99%	0.01%
TFCs	1.70%	1.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	July 31, 2023	August 31, 2023
Cash	2.55%	49.79%
Others including Receivables	2.76%	2.35%
PIBs	88.19%	47.86%
T-Bills	6.50%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	July 31, 2023	August 31, 2023
Cash	27.64%	72.54%
Others including Receivables	1.88%	1.21%
PIBs	65.68%	16.46%
Placements with Banks(TDRs)	0.00%	8.59%
T-Bills	3.70%	0.00%
TFCs	1.10%	1.20%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	July 31, 2023	August 31, 2023
Cash	7.47%	19.89%
Others including Receivables	3.92%	5.10%
PIBs	88.61%	75.01%
Total	100%	100%

ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	July 31, 2023	August 31, 2023
Cash	4.65%	11.41%
Others including Receivables	0.04%	1.45%
PIBs	0.00%	27.09%
T-Bills	95.31%	60.05%
Total	100%	100%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

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

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

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

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

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

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

## TECHNICAL INFORMATION

	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	167.2535	289.8466	87.5891
NAV	244.0377	192.6537	163.4536

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

	July 31, 2023	August 31, 2023
MARI PETROLEUM COMPANY LIMITED	5.59%	7.41%
OIL & GAS DEV. COMPANY LIMITED	6.57%	7.16%
HUB POWER COMPANY LIMITED	4.84%	5.43%
PAKISTAN PETROLEUM LIMITED	5.18%	4.65%
KOHAT CEMENT LIMITED	3.95%	4.23%
UNITED BANK LIMITED	3.29%	4.16%
LUCKY CEMENT LIMITED	3.12%	4.05%
BANK AL-FALAH LIMITED	3.91%	4.02%
ENGRO CORPORATION LIMITED	2.62%	3.96%
SYSTEMS LIMITED	2.76%	3.13%

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

<b>ABL PF DEBT SUB FUND</b>
The TER for YTD and MTD are 2.07% and 2.11%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 205 days.
<b>ABL PF MONEY MARKET SUB FUND</b>
The TER for YTD and MTD are 2.03% and 2.05, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 6 days.
<b>ABL PF EQUITY SUB FUND</b>
The TER for YTD and MTD are 3.76% and 4.30%, govt levy for YTD and MTD are 0.42% and 0.41%.

## PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
August -2023	20.59%	19.25%	-6.57%
YTD	20.44%	20.39%	10.45%

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

## ASSET ALLOCATION

APF DEBT SUB FUND	July 31, 2023	August 31, 2023
Cash	17.01%	34.50%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	16.97%	9.92%
T-Bills	27.16%	53.50%
PIBs	36.96%	1.35%
Others Including Receivables	1.90%	0.73%
Total	100.00%	100.00%

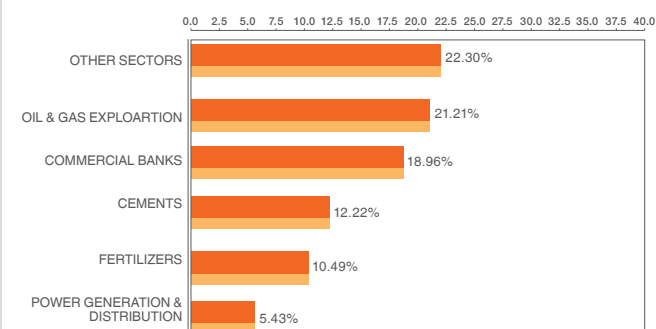
APF MONEY MARKET SUB FUND	July 31, 2023	August 31, 2023
Cash	8.87%	40.92%
Corporate Sukuk	0.00%	0.00%
PIBs	47.04%	0.00%
T-Bills	42.85%	58.98%
Others Including Receivables	1.24%	0.11%
Total	100.0%	100.0%

APF EQUITY SUB FUND	July 31, 2023	August 31, 2023
Stock/Equities	85.12%	90.60%
Bank Balances	7.47%	4.39%
T-Bills	0.00%	0.00%
Others	7.41%	5.01%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	21.52%	19.97%	18.94%	12.25%	13.85%	15.94%
APF- MMSF*	19.91%	19.64%	17.43%	11.41%	12.28%	10.25%
APF- ESF**	10.96%	14.11%	5.20%	6.39%	4.92%	63.45%

\*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'19	FY'20	FY'21	FY'22	FY'23	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
ABL IF	7.12%	14.32%	4.76%	9.88%	13.66%		13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.8%	18.32%		13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	10.06%	10.51%
ABL SF	-16.54%	-1.44%	39.26%	-18.26%	-2.39%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	533.33%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%
ABL CF	9.02%	12.61%	6.91%	10.31%	17.50%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%
Benchmark	8.71%	11.62%	6.71%	9.27%	16.98%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%
ABL GSF	7.73%	15.30%	5.08%	8.25%	14.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%
Benchmark	9.99%	12.07%	7.28%	10.66%	18.14%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%
AFF	-2.12%	-5.48%	16.35%	-7.85%	-0.61%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%
Benchmark	-7.81%	5.60%	23.56%	-4.94%	1.95%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%
ABL PF																			
DSF	7.28%	15.54%	5.24%	7.29%	17.51%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%
MMSF	7.49%	11.95%	5.12%	7.54%	15.66%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%
ESF	-19.15%	-0.20%	41.26%	-16.07%	-1.33%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%
ABL PPF																			
Conservative Plan	2.02%	11.40%	9.00%	4.89%	11.19%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%
Benchmark	5.08%	21.93%	11.84%	7.49%	16.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%
Active Plan	-6.71%	-5.52%	35.72%	-10.2%	5.66%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%
Benchmark	-6.47%	10.28%	32.02%	-7.54%	4.26%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%
Strategic Plan	-3.44%	-3.81%	34.64%	-11.72%	4.01%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%
Benchmark	-1.97%	11.74%	31.94%	-6.44%	6.98%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%
ABL Special Saving Plan																			
SSP-I	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	-	9.00%	7.75%	10.57%	19.89%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%
SSP-II	-	10.31%	6.73%	7.45%	28.17%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
Benchmark	-	9.58%	7.18%	10.75%	19.81%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
SSP-III	-	10.09%	6.79%	10.09%	17.77%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
Benchmark	-	8.10%	7.55%	11.25%	19.90%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%
SSP-IV	-	11.08%	4.94%	7.61%	27.62%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%
Benchmark	-	6.57%	7.12%	10.24%	18.98%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%
SSP-V	-	-	-	-	18.16%	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%	20.68%	42.59%
Benchmark	-	-	-	-	19.89%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%	14.15%	36.86%
SSP-VI	-	-	-	-	5.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%
Benchmark	-	-	-	-	18.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%
SSP-FRP	-	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%
Benchmark	-	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%



**KARACHI**

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

**LAHORE**

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

**LAHORE**

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

**ISLAMABAD**

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

**RAWALPINDI**

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

**PESHAWAR**

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

**FAISALABAD**

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

**SIALKOT**

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

**REGISTERED OFFICE LAHORE**

Plot No. 14, Main Boulevard,  
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**KARACHI OFFICE**

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