

# 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

A Wholly Owned Subsidiary of  
  
AlliedBank

**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, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 349bn against a target of PKR 150bn. The Ministry, however ended up borrowing a total of PKR 300bn in the variable rate Ijarah Sukuk. In fixed rate ijara sukuks, participation stood high at PKR 159bn against the target of PKR 90bn in 1Y, 3Y & 5Y tenors. Special Interest was seen in 3Y and 5Y tenors. Ministry ended up borrowing PKR 70bn in 1Y & 3Y tenor. Bids for 5Y tenor were rejected. SBP conducted 7 OMOs during the said period and remained the net lender of PKR 468bn at weighted average yield of 22.11%.

#### Stock Market Review

During the month, caretaker government took charge and Dr. Shamshad Akhtar was appointed as Finance minister. KMI-30 index showed a declining trend but managed to close above 74969 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 interbank 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. KMI-30 index witnessed a decrease of -6.7% MOM and closed the period at 74969.3 points. The average traded volume decreased by 14.3% MOM to 94.3mn, and average traded value increased by 4.6% MOM to USD 24mn, 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

### EQUITY MARKET PERFORMANCE

	August 31, 2023	July 31, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	74,969.3	80,370.9	(6.72%)	64,821.5	81,758.0
Avg. Daily Vol. (mn)	94.3	110	(14.28%)	15	183
Avg. Daily Val. (USD mn)	24	22.8	4.95%	2	42
2024E PE(X)	3.6	-	-	-	-
20243E DY	11.1%	-	-	-	-

Source: PSX, Bloomberg

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
<b>SHARIAH COMPLIANT OFFERINGS</b>				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
4	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
5	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
6	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
7	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
8	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk

### INVESTMENT OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of August'23, ABL Islamic Cash Fund generated an annualized return of 20.01% against the benchmark return of 8.51% therefore outperforming the benchmark return by 1150bps. Fund had 36.94% exposure in Cash, 11.62% exposure in Sukuk while Placement with Banks/DFIs stood at 49.17% at the end of August'23.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 21,494.13mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 18,626.15mn as at August 31, 2023
NAV	10 as at August 31, 2023
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.50% p.a. of Net Assets
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.11%) MTD(1.16%)
Government Levies	YTD(0.16%) MTD(0.17%)
Selling and Marketing Exp.	0
Leverage	NIL

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	14.28

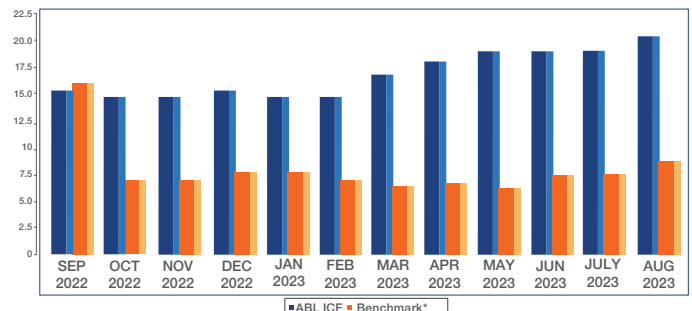
### TOP HOLDINGS (% OF TOTAL ASSETS) August 31, 2023

KEL-ST5-15	3.47%
HUBCO/STS1/180523	2.55%
LEPCL/STS7/140223	2.32%
NML/STS1/090523	1.65%
LEPCL-ST5-9	1.64%
Total	11.63%

### \*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 Net Asset)	Exposure (% of Total Asset)
Single Entity Exposure	Pakistan Kuwait Investment Company	10.00%	10.51%	10.45%	0.51%	0.45%
Single Entity Exposure	Pak Oman Investment Company Limited	10.00%	10.52%	10.47%	0.52%	0.47%
Single Entity Exposure	United Bank Limited	10.00%	10.47%	10.42%	0.47%	0.42%
Single Entity Exposure	Faysal Bank limited	10.00%	10.93%	10.88%	0.93%	0.88%

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



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	20.01%	19.99%	0.12%	-10.86	11.36%
Benchmark	8.51%	8.02%	0.04%	-331.41	N/A

### ASSET ALLOCATION

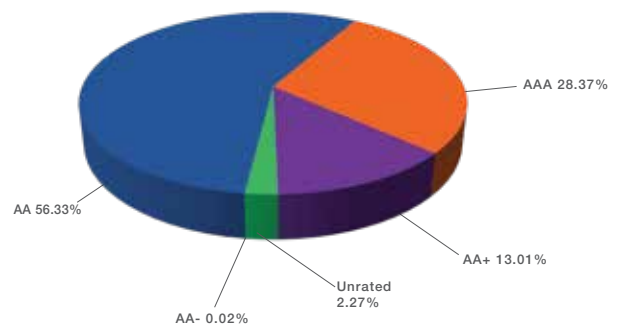
	July 31, 2023	August 31, 2023
Placements with DFIs/Banks	39.77%	49.17%
Cash	41.28%	36.94%
Short term Islamic Sukuk	15.87%	11.62%
Others Including Receivables	3.08%	2.27%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2867.98 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	19.90%	19.53%	18.04%	13.32%	N/A	13.21%
Benchmark	7.74%	7.13%	6.68%	4.67%	N/A	4.69%

\*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)



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

### 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 Aug'23, ABL Islamic Income Fund posted an annualized return of 17.01% against the benchmark return of 7.78%, thereby outperforming the Benchmark by 923 bps. The fund had 52.22% exposure in Corporate Sukuk while 37.64% 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 - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1,015.62mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,015.62mn as at August 31, 2023
NAV	10.5968 as at August 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 upto 1.5% (Front-end), NIL (Back-end)
Load	Central Depository Company of Pakistan Ltd (CDC)
Trustee	
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) December 30, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.83%) MTD(1.95%)
Government Levies	YTD(0.24%) MTD(0.25%)
Selling and Marketing Exp.	258,904
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1188.02

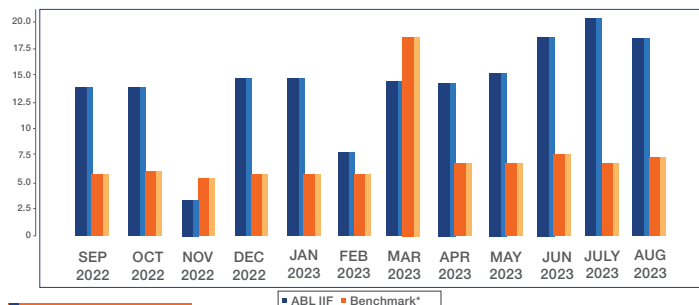
### TOP HOLDINGS (% OF TOTAL ASSETS) August 31, 2023

DIBP/SUK/021222	16.08%
ABPL/SUK/221221	14.60%
GOP IJARA 26/10/22	7.86%
GOP/SUK/VRR/220524	5.51%
HUBCO/SUK/190320	4.59%
GOP IJARA FR (15-DEC-2021)	3.50%
KEL SUKUK (03-AUG-20)	0.08%
Total	52.22%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Asset	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Single Security Exposure	Dubai Islamic Bank	15%	16.29%	16.08%	1.29%	1.08%

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



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	17.01%	18.88%	3.01%	-1.59	7.56%
Benchmark	7.78%	7.46%	0.04%	-347.53	N/A

### ASSET ALLOCATION

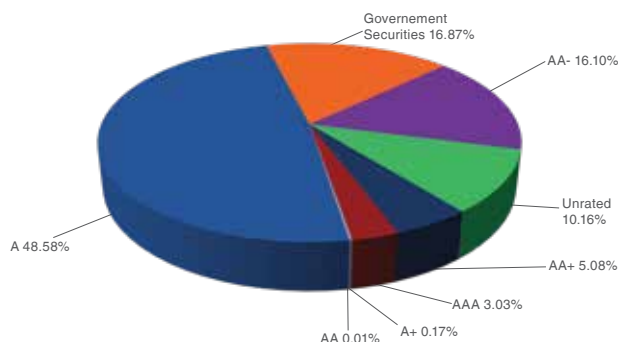
	July 31, 2023	August 31, 2023
Corporate Sukuk	59.35%	52.22%
Cash	31.28%	37.64%
Others including Receivables	9.37%	10.14%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	18.67%	16.61%	14.53%	10.59%	11.88%	14.87%
Benchmark	7.33%	6.97%	6.55%	4.48%	4.76%	5.42%

\*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)



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

### 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 Aug'23, ABL IAAF posted an absolute return of 1.64% against the benchmark return of 0.67%, thereby outperforming the benchmark by 97 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 73.81% and 20.11% respectively.

### INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
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### BASIC FUND INFORMATION

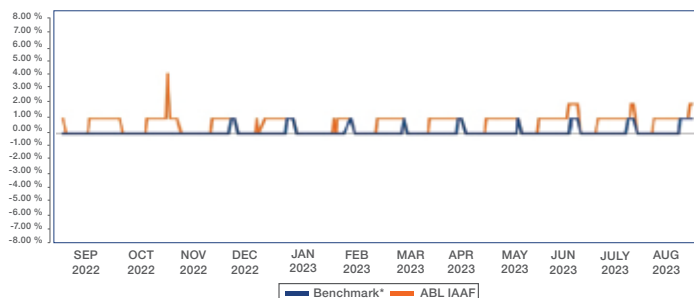
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,602.92mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,602.92mn as at August 31, 2023
NAV	10.2892 as at August 31, 2023
Benchmark*	*Weighted average daily return of KMI 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. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.51%) MTD(0.55%)
Government Levies	YTD(0.14%) MTD(0.15%)
Selling and Marketing Exp.	0
Leverage	Nil

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

August 31, 2023

MEBL/TIER1/010818	14.01%
PSL SUKUK 140318	6.66%
GOP IJARA SUKUK (FIXED) 29-JULY-2020	6.58%
HUBCO/SUK/190320	6.05%
GOP IJARA 26/10/22	5.75%
GOP IJARA (FRR-12)	5.25%
KEL/SUK/231122	4.73%
CSAP/SUK/111022	3.47%
KEL/STS18/090823	2.65%
GOP/SUK/VRR/170424	2.35%
TOTAL	73.81%

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



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL IAAF	1.64%	3.35%	N/A	N/A	9.72%
Benchmark	0.67%	1.29%	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

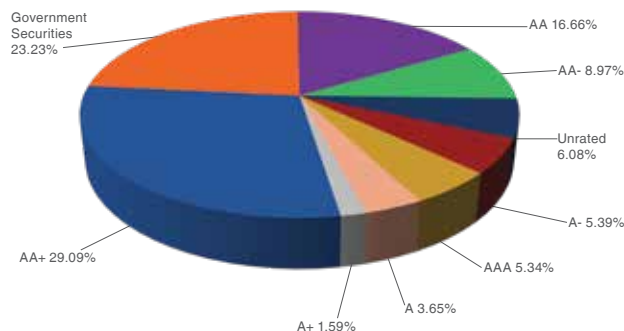
	July 31, 2023	August 31, 2023
Corporate Sukuk	81.55%	73.81%
Bank Balances	12.11%	20.11%
Others	6.34%	6.08%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IAAF	5.40%	9.80%	16.52%	37.54%	46.69%	47.74%
Benchmark	1.87%	3.58%	6.80%	14.45%	16.59%	17.13%

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

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



## INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

## FUND MANAGER'S COMMENTS

ABL-ISF decreased by 8.88% in Aug'23 against 6.72% decrease in the benchmark, reflecting an under performance of 216 basis points. As at Aug '23, ABL-ISF was 95.22% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of -8.88% during the month of July'23. During the month, caretaker government took charge and Dr. Shamshad Akhtar was appointed as Finance minister. KMI-30 index showed a declining trend but managed to close above 74969 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. KMI-30 index witnessed a decrease of ~6.7% MOM and closed the period at 74969.3 points. The average traded volume decreased by 14.3% MOM to 94.3mn, and average traded value increased by 4.6% MOM to USD 24mn, 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 4.89% and 4.66%, govt levy for YTD and MTD are 0.51% and 0.48%

## INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
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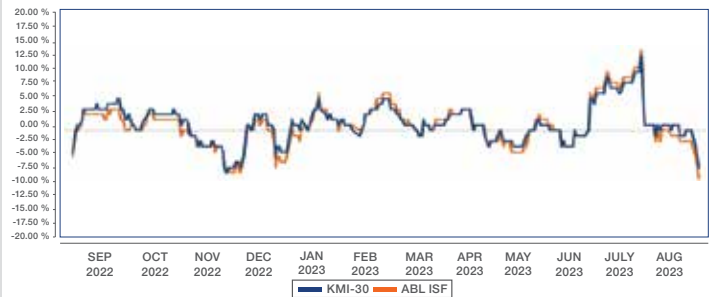
## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,072.16mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,071.97mn as at August 31, 2023
NAV	13.7153 as at August 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. 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(4.89%) MTD(4.66%)
Government Levies	YTD(0.51%) MTD(0.48%)
Selling and Marketing Exp.	2,819,154
Leverage	Nil

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

Company Name	July 31, 2023	August 31, 2023
OIL & GAS DEV.CO	10.07%	9.97%
HUB POWER COMPANY LIMITED	8.51%	8.58%
MARI GAS COMPANY LIMITED	8.10%	8.47%
PAK PETROLEUM LIMITED	7.85%	7.29%
SYSTEMS LIMITED	6.36%	6.81%
LUCKY CEMENT LIMITED	6.38%	6.56%
MEEZAN BANK LIMITED	7.28%	6.42%
ENGRO FERTILIZERS LIMITED	4.82%	5.01%
KOHAT CEMENT LIMITED	5.94%	5.00%
ENGRO CORPORATION	4.36%	4.77%

## ABL ISF VS Benchmark (MOM Returns %)



## PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL ISF	-8.88%	5.05%	19.26%	1.07	-7.66%
Benchmark	-6.72%	5.97%	17.62%	1.00	N/A

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

## ASSET ALLOCATION

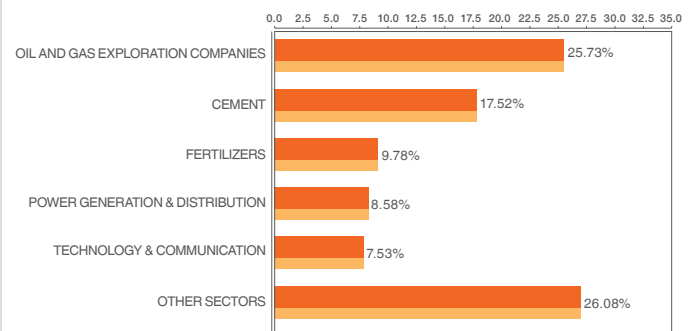
	July 31, 2023	August 31, 2023
Stock/Equity	93.87%	95.22%
Bank Balances	2.43%	3.07%
Others	3.70%	1.71%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.19 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	4.50%	6.38%	-1.09%	-4.73%	-5.57%	73.49%
Benchmark	5.09%	9.03%	6.57%	14.19%	5.86%	97.56%

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

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





### INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

### FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 8.99% in Aug '23 against 6.72% decrease in the benchmark, reflecting an under performance of 227 basis points. As at Aug '23 ABL-IDSF was 92.27% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a negative return of 8.99% during the month of Aug '23. During the month, caretaker government took charge and Dr. Shamshad Akhtar was appointed as Finance minister. KMI-30 index showed a declining trend but managed to close above 74969 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. KMI-30 index witnessed a decrease of ~6.7% MOM and closed the period at 74969.3 points. The average traded volume decreased by 14.3% MOM to 94.3mn, and average traded value increased by 4.6% MOM to USD 24mn, 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 5.04% and 4.00%, 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 - Chief Investment Officer
- 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 83.97mn as at August 31, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	7.3388 as at August 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. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2022
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(5.04%) MTD(4.00%)
Government Levies	YTD(0.56%) MTD(0.56%)
Selling and Marketing Exp.	0
Leverage	Nil

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

Company Name	July 31, 2023	August 31, 2023
HUB POWER COMPANY LIMITED	9.22%	9.75%
OIL & GAS DEV. COMPANY	8.11%	9.57%
LUCKY CEMENT LIMITED	6.12%	6.79%
SYSTEM LIMITED	5.75%	6.47%
PAKISTAN PETROLEUM LIMITED	7.85%	6.40%
MEEZAN BANK LIMITED	7.23%	6.33%
MARI GAS COMPANY LIMITED	6.18%	6.23%
ENGRO CORPORATION	4.75%	5.48%
KOHAT CEMENT LIMITED	6.34%	5.09%
ENGRO FERTILIZERS LIMITED	4.01%	4.43%

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



### PERFORMANCE

	August 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-8.88%	4.44%	17.98%	1.00	-6.85%
Benchmark	-6.72%	5.97%	17.62%	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

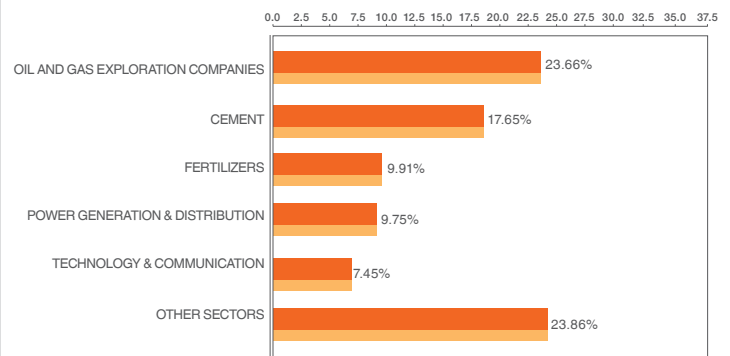
	July 31, 2023	August 31, 2023
Stock/Equity	91.61%	92.27%
Others	5.68%	6.81%
Bank Balances	2.71%	0.92%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 83.97 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	4.03%	6.67%	-0.28%	-3.12%	-8.89%	-20.75%
Benchmark	5.09%	9.03%	6.57%	14.19%	5.86%	-7.07%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

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

Funds	TER	Government Levies
Conservative:	YTD(0.36%) MTD(0.38%)	YTD(0.11%) MTD(0.11%)
Aggressive:	YTD(2.04%) MTD(3.53%)	YTD(0.12%) MTD(0.15%)
Active:	YTD(0.56%) MTD(0.63%)	YTD(0.11%) MTD(0.11%)
Strategic:	YTD(0.59%) MTD(0.62%)	YTD(0.11%) MTD(0.12%)
Strategic III:	YTD(0.61%) MTD(0.80%)	YTD(0.12%) MTD(0.13%)
CPP-I	YTD(0.69%) MTD(0.66%)	YTD(0.13%) MTD(0.12%)
CPP-II	YTD(0.57%) MTD(1.43%)	YTD(0.13%) MTD(0.21%)

Technical Information	Net Assets (PKR)	NAV (PKR)
ABL IFPF -Conservative	2,618,597,675.00	119.6392
ABL IFPF - Aggressive	1,393,061.00	97.498
ABL IFPF - Active	79,141,914.00	86.6576
ABL IFPF - Strategic Allocation Plan	15,866,813.00	89.8185
ABL IFPF - Strategic Allocation Plan - III	10,635,946.00	90.2211
ABLIFPF-Capital Preservation Plan- I (ABL CPP-I)	207,857,364.00	103.1967
ABLIFPF-Capital Preservation Plan-II (ABL CPP-II)	53,740,897.00	102.9027

Leverage is NIL for all Plans

## ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	July 31, 2023	August 31, 2023
Cash	12.01%	0.82%
Money Market Funds	87.91%	99.11%
Others	0.08%	0.07%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	July 31, 2023	August 31, 2023
Cash	24.08%	24.77%
Equity Funds	62.50%	60.67%
Money Market Funds	13.43%	14.57%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	July 31, 2023	August 31, 2023
Cash	0.20%	1.32%
Equity Funds	60.08%	56.87%
Money Market Funds	39.72%	41.82%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	July 31, 2023	August 31, 2023
Cash	3.85%	10.65%
Equity Funds	60.13%	55.29%
Money Market Funds	36.03%	34.06%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	July 31, 2023	August 31, 2023
Cash	11.66%	12.31%
Equity Funds	63.49%	61.01%
Money Market Funds	24.85%	26.68%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	July 31, 2023	August 31, 2023
Cash	0.57%	1.67%
Equity Funds	8.23%	8.00%
Money Market Funds	90.52%	90.34%
Other	0.68%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	July 31, 2023	August 31, 2023
Cash	19.41%	24.49%
Equity Funds	11.26%	11.51%
Money Market Funds	69.33%	64.00%
Total	100%	100%

## PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic - III		CPP - I		CPP - II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
August 2023	1.65%	0.59%	-5.64%	-3.97%	-4.74%	-3.64%	-4.65%	-3.51%	-5.27%	-2.50%	0.68%	-0.01%	0.31%	-0.28%
YTD	3.30%	1.17%	2.51%	3.64%	3.26%	3.63%	3.58%	3.91%	3.25%	5.38%	3.16%	1.47%	2.82%	1.32%
3 Months	4.86%	1.72%	3.44%	3.54%	4.05%	3.56%	4.41%	3.82%	4.00%	5.25%	4.81%	1.94%	-5.08%	1.79%
6 Months	9.53%	3.60%	6.35%	7.24%	7.78%	6.77%	8.07%	7.18%	7.56%	21.78%	9.20%	3.70%	-1.02%	3.91%
1 Year	12.95%	5.57%	3.63%	7.26%	5.48%	6.62%	5.20%	7.01%	4.87%	21.56%	10.94%	4.88%	1.35%	5.32%
3 Years	26.56%	14.28%	34.16%	21.85%	13.21%	20.06%	10.95%	20.98%	8.66%	35.64%	25.05%	18.39%	N/A	N/A
5 Years	39.43%	23.10%	36.35%	20.66%	17.45%	18.84%	24.64%	30.44%	23.24%	49.66%	N/A	18.39%	N/A	N/A
Since Inception	59.02%	41.60%	59.66%	49.92%	29.41%	35.24%	32.63%	34.84%	22.57%	47.46%	46.14%	36.22%	21.90%	7.40%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 15.91% during the month of Aug '23. Other than 51.00% in Govt backed securities, portfolio had an exposure of 4.68% in Corporate Sukuks and 39.32% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 18.38% during the month of Aug '23. During the month significant allocation was maintained as bank deposits (i.e. 35.34%) owing to better deposit rates offered by banks while 60% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a negative return of 8.24% 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.

KMI-30 index witnessed a decrease of -6.7% MOM and closed the period at 74969.3 points. The average traded volume decreased by 14.3% MOM to 94.3mn, and average traded value increased by 4.6% MOM to USD 24mn, 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.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

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

## TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	63.9014	140.0360	73.6851
NAV	162.3328	162.4882	173.9578

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

	July 31, 2023	August 31, 2023
MARI PETROLEUM COMPANY LIMITED	8.40%	9.34%
OIL & GAS DEV.CO	8.91%	8.80%
HUB POWER COMPANY LIMITED	8.29%	8.45%
MEEZAN BANK LIMITED	7.11%	7.06%
LUCKY CEMENT LIMITED	6.49%	6.93%
SYSTEMS LIMITED	6.64%	6.51%
PAKISTAN PETROLEUM LIMITED	6.78%	5.94%
ENGRO FERTILIZERS LIMITED	5.11%	5.36%
KOHAT CEMENT LIMITED	5.47%	4.74%
ENGRO CORPORATION LIMITED	4.63%	4.37%

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

ABL PF ISLAMIC DEBT SUB FUND  
The TER for YTD and MTD are 2.26% and 2.36%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 597 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND  
The TER for YTD and MTD are 2.11% and 2.13%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 268 days.

ABL PF ISLAMIC EQUITY SUB FUND  
The TER for YTD and MTD are 3.01% and 3.19%, govt levy for YTD and MTD are 0.35% and 0.31%.

## PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
August -2023	15.91%	18.38%	-8.24%
YTD	16.40%	18.10%	4.76%

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

## ASSET ALLOCATION

AIPF DEBT SUB FUND	July 31, 2023	August 31, 2023
Cash	30.88%	39.32%
Government backed securities	52.05%	51.00%
Corporate Sukuk	12.72%	4.68%
Others Including Receivables	4.35%	5.00%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

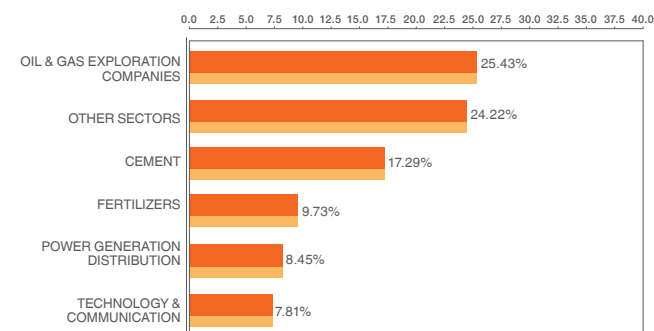
AIPF MONEY MARKET SUB FUND	July 31, 2023	August 31, 2023
Cash	33.79%	35.34%
Government backed securities	62.32%	60.27%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	3.89%	4.39%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	July 31, 2023	August 31, 2023
Shariah Compliant Equities	95.01%	92.93%
Bank Balances	0.50%	1.47%
Others	4.50%	5.59%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	17.81%	15.27%	11.98%	8.26%	8.04%	6.90%
AIPF- MMSF*	17.33%	16.38%	13.99%	9.61%	8.61%	6.92%
AIPF- ESF**	4.30%	6.19%	1.59%	8.85%	5.51%	73.96%

\*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
<b>ABL ICF Benchmark</b>	-	10.03%	6.62%	9.79%	16.91%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%
	-	5.19%	3.42%	3.67%	6.23%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%
<b>ABL IIF Benchmark</b>	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%
	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%
<b>ABL ISF Benchmark</b>	-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%
	-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%
<b>ABL IDSF Benchmark</b>	-16.93%	-3.77%	36.98%	-19.3%	-0.13%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%
	-23.84%	1.62%	39.32%	-10.25%	2.88%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%
<b>ABL IAAF Benchmark</b>	-1.09%	6.86%	8.1%	8.76%	15.00%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.80%	14.3%	24.33%	43.00%
	5.01%	11.94%	3.7%	3.4%	6.30%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.30%	5.2%	8.8%	15.60%
<b>ABL IPF DSF</b>	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%
<b>MMSF</b>	3.51%	7.11%	4.48%	6.70%	12.71%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%
<b>ESF</b>	-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%
<b>ABL IFPF Conservative Plan Benchmark</b>	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%
	-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%
<b>Aggressive Plan Benchmark</b>	-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%
	-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%
<b>Active Plan Benchmark</b>	-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%
	-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%
<b>Strategic Plan Benchmark</b>	-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%
	-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%
<b>Strategic Plan III Benchmark</b>	-0.57%	2.57%	27.31%	-11.55%	4.91%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%
	-4.73%	6.39%	29.70%	-5.61%	17.49%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%	39.93%
<b>CPP I Benchmark</b>	2.17%	0.03%	18.50%	0.61%	9.60%	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%	41.70%
	1.30%	10.55%	18.43%	1.1%	4.53%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	34.25%
<b>CPP II Benchmark</b>	-	-	-	-0.11%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-	-0.11%	0.08%
	-	-	-	0.81%	5.09%	-	-	-	-	-	-	-	-	-	-	-	-	0.86%	6.00%



**KARACHI**

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

**LAHORE**

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

**LAHORE**

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

**ISLAMABAD**

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

**RAWALPINDI**

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

**PESHAWAR**

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

**FAISALABAD**

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

**SIALKOT**

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

**REGISTERED OFFICE LAHORE**

Plot No. 14, Main Boulevard,  
DHA, Phase VI, Lahore.

**KARACHI OFFICE**

Plot # 18-C, Stadium Lane # 1,  
Khadda Market, DHA, Phase V, Karachi.



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