

FUND MANAGERS' REPORT



OCTOBER
2023

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month under review, headline inflation increased to 26.9% on a year-on-year (YoY) basis, against 26.6% YoY in the corresponding period last year. Furthermore, on a monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) increased by 1.1% MoM, as compared to an increase of 2% in the previous month. Perishable food items weighted 4.99% surged by 13.04% MoM, whereas Housing, Water, Electricity, Gas & Fuels with index weight of 23.63% increased by 2.99% MoM. Looking ahead, inflationary concerns may decline due to a combination of high base effect and slower month-on-month inflation. Furthermore, a reduction in domestic fuel prices is expected owing to strengthening of PKR against USD. On the flip side, second review of IMF Stand by Agreement will alleviate some pressure on the domestic currency by improving foreign exchange reserves, which stood at USD 7.5bn as of October 23. The country has shown drop in its current account position, posting a deficit of USD 8mn during the month of September 23 compared to a deficit of USD 360mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports, which decreased by USD 809mn (including goods and services) and clocked in at USD 4.77bn. Worker's remittances increased by USD 111mn on a monthly basis, standing at approximately USD 2.2 bn.

Money Market Review

In October 2023, Pakistan's Consumer Price Index (CPI) clocked in at 26.89% year-on-year (YoY), compared to an increase of 31.44% in the previous month and 26.57% in October 2022. This downward trend in inflation caused the average headline inflation for the 4MFY24 to reach 28.50%. The main sectors contributing to the inflation were housing, water, electricity, gas & other fuels & health and education sector. As far core inflation, which excludes volatile food and energy prices, it increased by 1.20% (MOM) and 1.00% (MOM) in both urban and rural centers, respectively. Urban core inflation stood at 18.50% in October 2023, compared to 18.60% in the previous month, while rural core inflation was at 26.70%, as compared to 27.30% in September 2023. The Monetary Policy Committee (MPC) meeting held on 30th October, 2023 resulted in a status quo. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. State Bank of Pakistan (SBP) reported that it is appropriate to bring inflation down to the medium-term target of 5 – 7 percent by end-FY25. As of October 27, 2023, the SBP's reserves stood at USD 7.50 billion. During the month of Oct-23, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 313bn against a target of PKR 180 bn. The Ministry, however ended up borrowing a total of only PKR 85bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuks, participation stood high at PKR 498bn against the target of PKR 120bn in 1Y, 3Y & 5Y tenors. Special interest was seen in 1Y and 3Y tenors. Ministry ended up borrowing PKR 213bn in 1Y, 3Y & 5Y tenors. SBP conducted 8 OMOs during the said period and remained the net lender of PKR 717bn at weighted average yield of 22.15%.

Stock Market Review

In the month of October, KMI-30 index rallied positively on back of stable economic indicators. Index crossed the psychological barrier of 88,000 after 6 years. Federal cabinet approved massive increase in gas tariffs with IMF review due in November. Government seems to be quite confident of a positive outcome. The Monetary Policy Committee (MPC) meeting in October decided to keep the policy rate unchanged at 22 percent in line with the market expectations. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. The Pakistani Rupee (PKR) showed consolidation around 280 per dollar. The global decrease in oil prices with stable PKR resulted in government to reduce petrol and diesel prices by 14% and 8% respectively. General elections are announced to be held at the end of January. KMI-30 index witnessed an increase of ~13.59% MoM and closed the period at 88,224 points. The average daily traded volume saw staggering appreciation by 122.19% MoM to 99.2mn, and average daily traded value increased by 135.15% MoM to USD 23.5mn respectively. Foreign investors were net sellers of shares worth USD 12.16mn. On the domestic front, companies followed by individuals, bought with a net buying of USD 14.99mn and USD 5.38mn while Mutual funds and Insurance were net sellers of USD6.67mn, and USD 3.93mn respectively. A sector-wise analysis shows that E&P and cement sectors marked a foreign Inflow of USD 2.30mn and 1.42mn respectively while Banks marked a foreign outflow of USD 5.55mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	26.89%	31.44%	28.48%
Trade Deficit (USD mn)	September	(1,512)	(1,850)	(5,442)
Remittances (USD mn)	September	2,206	2,095	6,330
Current A/C (USD mn)	September	(8)	(164)	(947)
FDI (USD mn)	September	171	140	394
Tax Collection ** (PKR bn)	October	707	834	2,748
M2 Growth*	October	(0.78%)	-	-
FX Reserves* (USD bn)	October	12.58	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

EQUITY MARKET PERFORMANCE

	October 31, 2023	September 30, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	88,224.7	77,669.4	13.59%	64,821.5	88,224.7
Avg. Daily Vol. (mn)	99.2	44.6	122.19%	15	183
Avg. Daily Val. (USD mn)	23.5	10.0	135.15%	2	42
2024E PE(X)	4.0	-	-	-	-
2024E DY	11.9%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
SHARIAH COMPLIANT OFFERINGS				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3	ABL Islamic 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	High	Principal at high risk
6	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
7	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
8	ABL Islamic Dedicated Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	ABL Islamic Financial Planning Fund (Active and Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Strategice Allocation Plan Strategice Allocation Plan-III)	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 Oct'23, ABL Islamic Cash Fund generated an annualized return of 20.35% against the Benchmark return of 10.14% therefore outperforming the Benchmark return by 1,021 bps. Fund had 53.98% exposure in Cash, 5.95% exposure in Sukuk, while Placement with Banks/DFIs stood at 33.39% at the end of Oct'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 29,127.16mn as at October 31, 2023
Net Assets (Excluding FoF Investments)	PKR 25,754.56mn as at October 31, 2023
NAV	10 as at October 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	4:00 PM
Cut-off time	Backward
Pricing Mechanism	0.50% p.a. of Net Assets
Management Fees	upto 1% (Front-end), NIL (Back-end)
Load	Central Depository Company of Pakistan Ltd (CDC)
Trustee	A.F. Ferguson & Co. Chartered Accountants
Auditor	AM1 (Stable Outlook)
Asset Manager Rating	(PACRA) October 26, 2023
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(1.15%) MTD(1.14%)
Government Levies	YTD(0.16%) MTD(0.16%)
Selling and Marketing Exp.	0
Leverage	NIL

TECHNICAL INFORMATION

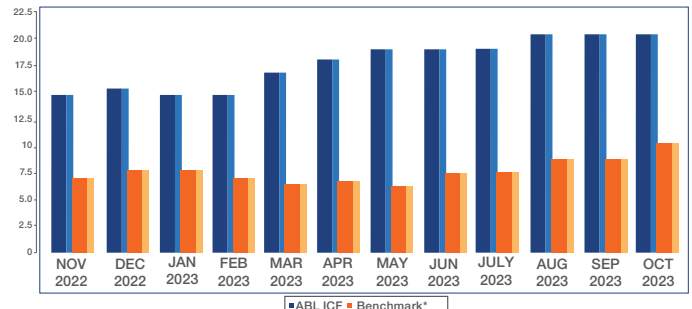
Leverage	NIL
Weighted average time to maturity of net assets	17.48

TOP HOLDINGS (% OF TOTAL ASSETS)

October 31, 2023

17-APR-23 1Y IJARA	3.35%
KEL STS 21	2.48%
HUBCO/STS1/180523	1.82%
LEPCL-ST5-12 NEW	1.65%
IJARA 08-MARCH-2023 1Y	1.47%
Total	10.77%

ABL ICF VS Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	20.35%	20.57%	0.12%	-10.49	11.86%
Benchmark	10.14%	8.79%	0.06%	-204.76	N/A

ASSET ALLOCATION

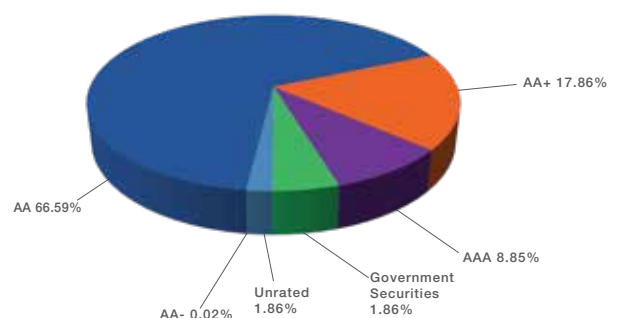
	Sept 30, 2023	Oct 31, 2023
Cash	49.94%	53.98%
Placements with DFIs/Banks	41.22%	33.39%
Short term Islamic Sukuk	5.92%	5.95%
Government Backed Securities	1.50%	4.82%
Others including Receivables	1.42%	1.86%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 3372.60 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	20.54%	20.55%	19.16%	14.41%	N/A	13.97%
Benchmark	9.22%	8.18%	7.30%	4.99%	N/A	4.91%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Oct'23, ABL Islamic Income Fund posted an annualized return of 16.75% against the benchmark return of 10.10%, thereby outperforming the benchmark by 665 bps. The fund had 29.50% exposure in Corporate Sukuk, 14.33% exposure in Govt. backed securities, 9.23% exposure with NBFC while 36.32% of the funds exposure was placed as Cash at the end of Oct'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 1,071.46mn as at October 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,071.46mn as at October 31, 2023
NAV	10.8995 as at October 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.Apa
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, 2023
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(1.84%) MTD(1.65%)
Government Levies	YTD(0.24%) MTD(0.24%)
Selling and Marketing Exp.	518,993
Leverage	Nil

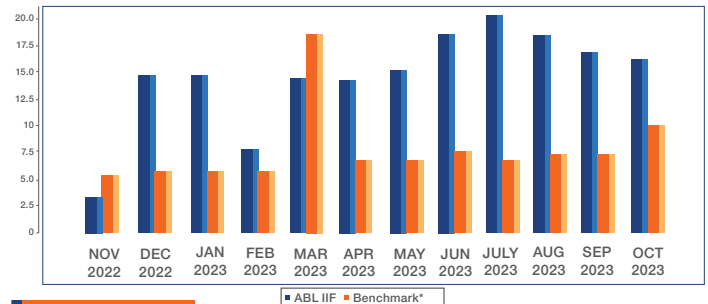
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1011.51

TOP HOLDINGS (% OF TOTAL ASSETS) October 31, 2023

ABPL/SUK/221221	13.84%
DIBP/SUK/021222	13.42%
GOP IJARA 26/10/22	7.46%
GOP/SUK/VRR/220524	5.28%
HUBCO/SUK/190320	2.17%
GOP IJARA FR (15-DEC-2021)	1.59%
KEL SUKUK (03-AUG-20)	0.08%
Total	43.84%

ABL IIF VS Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	16.75%	18.27%	3.14%	-1.63	8.15%
Benchmark	10.10%	8.24%	0.05%	-243.70	N/A

ASSET ALLOCATION

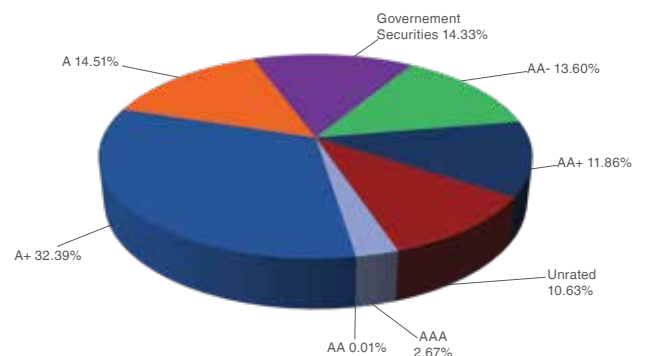
	Sept 30, 2023	Oct 31, 2023
Cash	43.59%	36.32%
Corporate Sukuk	46.25%	29.50%
Government Backed Securities	0.00%	14.33%
Others including Receivables	10.16%	10.62%
Placements with NBFC	0.00%	9.23%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	17.23%	17.84%	15.32%	11.42%	12.46%	15.31%
Benchmark	8.61%	7.76%	7.17%	4.77%	4.97%	5.46%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND MANAGER'S COMMENTS

During the month of Oct'23, ABL IAAF posted an absolute return of 1.56% against the benchmark return of 0.87%, thereby outperforming the benchmark by 69 bps. At month's end, the total exposure in Corporate Sukuk, Govt backed securities and Cash stood at 56.43%, 6.43% and 28.65% 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
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 1,907.47mn as at October 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,907.47mn as at October 31, 2023
NAV	10.6118 as at October 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	Yousuf Adil 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(0.49%) MTD(0.48%)
Government Levies	YTD(0.14%) MTD(0.14%)
Selling and Marketing Exp.	0
Leverage	NIL

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

October 31, 2023

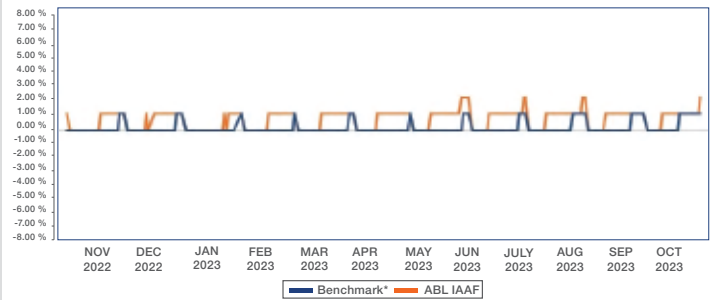
MEBL/SUK/TIER1/010818	18.08%
PSL SUKUK 140318	9.09%
KEL/SUK/231122	6.32%
CSAP/SUK/111022	3.78%
KEL/STS18/090823	3.62%
AL BARAKA BANK SUKUK (22-08-17)	3.15%
DIBP/SUK/021222	3.15%
ABPL/SUK/221221	3.14%
GOP IJARAH FR (15-DEC-2021)	2.83%
ADT1/EHADSUK/291222	2.62%
TOTAL	62.85%

*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 Script Exposure	MEBL/SUK/TIER1/010818	15%	18.09%	18.08%	18.08%	3.09%

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

ABL IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL IAAF	1.56%	6.59%	N/A	N/A	10.08%
Benchmark	0.87%	2.82%	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

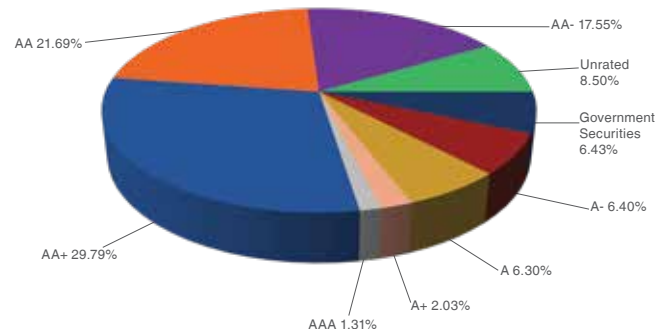
	Sept 30, 2023	Oct 31, 2023
Corporate Sukuk	70.08%	56.43%
Bank Balances	22.87%	28.65%
Others	7.05%	8.49%
Government Backed Securities	0.00%	6.43%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IAAF	4.82%	10.20%	17.54%	39.99%	48.94%	52.37%
Benchmark	2.19%	3.97%	7.46%	15.47%	17.24%	18.90%

*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 increased by 12.89% in Oct'23 against 13.59% increase in the benchmark, reflecting a underperformance of 70 basis points. As at Oct '23, ABL-ISF was 95.14 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 12.89 % during the month of Oct'23. In the month of October, KMI-30 index rallied positively on back of stable economic indicators. Index crossed the psychological barrier of 88,000 after 6 years. Federal cabinet approved massive increase in gas tariffs with IMF review due in November. Government seems to be quite confident of a positive outcome. The Monetary Policy Committee (MPC) meeting in October decided to keep the policy rate unchanged at 22 percent in line with the market expectations. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. The Pakistani Rupee (PKR) showed consolidation around 280 per dollar. The global decrease in oil prices with stable PKR resulted in government to reduce petrol and diesel prices by 14% and 8% respectively. General elections are announced to be held at the end of January. KMI-30 index witnessed an increase of ~13.59% MoM and closed the period at 88,224 points. The average daily traded volume saw staggering appreciation by 122.19% MoM to 99.2mn, and average daily traded value increased by 135.15% MoM to USD 23.5mn respectively. Foreign investors were net sellers of shares worth USD 12.16mn. On the domestic front, companies followed by individuals, bought with a net buying of USD 14.99 mn and USD 5.38mn while Mutual funds and Insurance were net sellers of USD6.67mn, and USD 3.93mn respectively. A sector-wise analysis shows that E&P and cement sectors marked a foreign Inflow of USD 2.30mn and 1.42mn respectively while Banks marked a foreign outflow of USD 5.55mn respectively. The TER for YTD and MTD are 4.85% and 4.83%, govt levy for YTD and MTD are 0.49% and 0.50%

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
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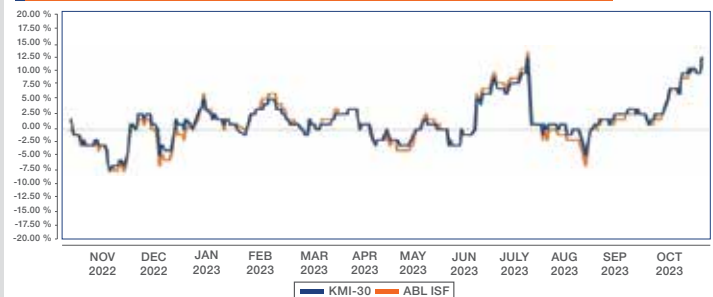
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,154.51mn as at October 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,154.29mn as at October 31, 2023
NAV	16.0515 as at October 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, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.85%) MTD(4.83%)
Government Levies	YTD(0.49%) MTD(0.50%)
Selling and Marketing Exp.	5,437,793
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS) Sept 30, 2023 Oct 31, 2023

OIL & GAS DEV.CO	10.19%	10.00%
PAK PETROLEUM LIMITED	9.02%	9.52%
HUB POWER COMPANY LIMITED	8.58%	9.00%
MEEZAN BANK LIMITED	5.81%	6.15%
LUCKY CEMENT LIMITED	6.50%	6.09%
MARI GAS COMPANY LIMITED	7.10%	5.83%
ENGRO FERTILIZERS LIMITED	4.87%	5.38%
KOHAT CEMENT LIMITED	5.61%	5.37%
SYSTEMS LIMITED	6.16%	4.67%
ENGRO CORPORATION	4.58%	4.51%

ABL ISF VS Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL ISF	12.89%	22.94%	19.27%	1.06	-7.03%
Benchmark	13.59%	24.70%	17.70%	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

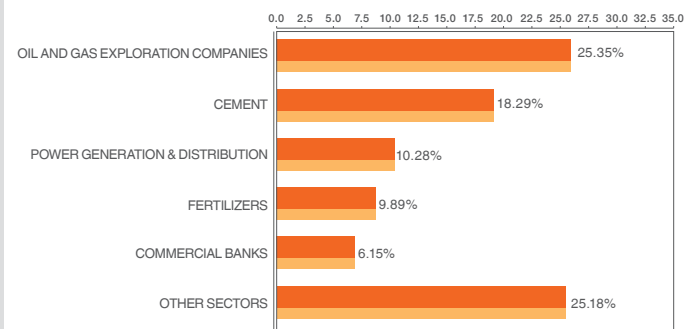
	Sept 30, 2023	Oct 31, 2023
Stock/Equity	95.64%	95.14%
Bank Balances	3.16%	2.54%
Others	1.20%	2.32%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	6.64%	19.03%	20.26%	14.98%	8.30%	103.04%
Benchmark	9.77%	21.93%	27.29%	38.94%	22.98%	132.49%

*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 ASSET)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF increased by 12.43% in Oct '23 against 13.59 % increase in the benchmark, reflecting an under performance of 75 basis points. As at Oct' 23 ABL-IDSF was 92.57% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 12.43 % during the month of Oct '23. In the month of October, KMI-30 index rallied positively on back of stable economic indicators. Index crossed the psychological barrier of 88,000 after 6 years. Federal cabinet approved massive increase in gas tariffs with IMF review due in November. Government seems to be quite confident of a positive outcome. The Monetary Policy Committee (MPC) meeting in October decided to keep the policy rate unchanged at 22 percent in line with the market expectations. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. The Pakistani Rupee (PKR) showed consolidation around 280 per dollar. The global decrease in oil prices with stable PKR resulted in government to reduce petrol and diesel prices by 14% and 8% respectively. General elections are announced to be held at the end of January. KMI-30 index witnessed an increase of ~13.59% MoM and closed the period at 88,224 points. The average daily traded volume saw staggering appreciation by 122.19% MoM to 99.2mn, and average daily traded value increased by 135.15% MoM to USD 23.5mn respectively. Foreign investors were net sellers of shares worth USD 12.16mn. On the domestic front, companies followed by individuals, bought with a net buying of USD 14.99mn and USD 5.38mn while Mutual funds and Insurance were net sellers of USD6.67mn, and USD 3.93mn respectively. A sector-wise analysis shows that E&P and cement sectors marked a foreign Inflow of USD 2.30mn and 1.42mn respectively while Banks marked a foreign outflow of USD 5.55mn respectively. The TER for YTD and MTD are 4.77% and 4.28%, govt levy for YTD and MTD are 0.46% 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
- Wajeih 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 99.08mn as at October 31, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	8.5448 as at October 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, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.77%) MTD(4.28%)
Government Levies	YTD(0.46%) MTD(0.48%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS) Sept 30, 2023 Oct 31, 2023

	Sept 30, 2023	Oct 31, 2023
PAKISTAN PETROLEUM LIMITED	9.44%	9.47%
OIL & GAS DEV. COMPANY	9.75%	9.30%
HUB POWER COMPANY LIMITED	8.84%	8.37%
LUCKY CEMENT LIMITED	6.71%	6.59%
MEEZAN BANK LIMITED	6.09%	6.38%
ENGRO FERTILIZERS LIMITED	4.29%	5.57%
SYSTEM LIMITED	5.83%	5.36%
KOHAT CEMENT LIMITED	5.56%	5.02%
ENGRO CORPORATION	4.71%	4.82%
MARI GAS COMPANY LIMITED	5.10%	4.49%

ABL IDSF VS Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	12.43%	21.60%	17.99%	0.99	-6.74%
Benchmark	13.59%	24.70%	17.70%	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

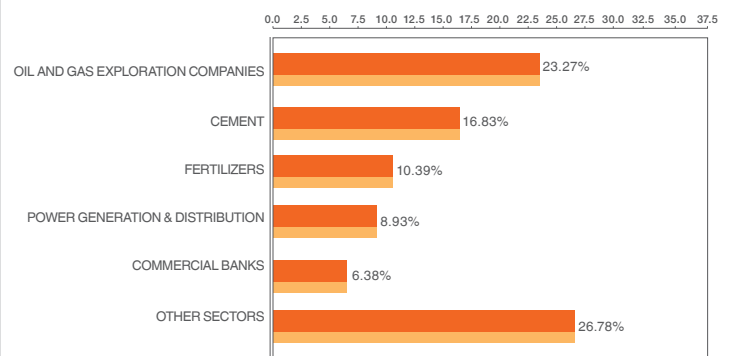
	Sept 30, 2023	Oct 31, 2023
Stock/Equity	92.08%	92.57%
Others	7.91%	7.14%
Bank Balances	0.01%	0.29%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 99.08 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	5.97%	18.69%	20.55%	16.80%	3.77%	-7.72%
Benchmark	9.77%	21.93%	27.29%	38.94%	22.98%	9.36%

*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	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) 26 Oct, 2023
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	Sept 30, 2023	Oct 31, 2023
Cash	6.98%	0.52%
Money Market Funds	80.61%	92.99%
Others	6.23%	0.42%
PAK Qatar Cash Plan	6.18%	6.07%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Sept 30, 2023	Oct 31, 2023
Cash	24.33%	22.54%
Equity Funds	61.20%	63.84%
Money Market Funds	14.47%	13.62%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Sept 30, 2023	Oct 31, 2023
Cash	0.94%	0.82%
Equity Funds	57.45%	59.99%
Money Market Funds	41.61%	39.19%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Sept 30, 2023	Oct 31, 2023
Cash	10.48%	9.71%
Equity Funds	55.72%	58.36%
Money Market Funds	33.81%	31.93%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Sept 30, 2023	Oct 31, 2023
Cash	12.08%	11.16%
Equity Funds	61.45%	63.99%
Money Market Funds	26.47%	24.85%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Sept 30, 2023	Oct 31, 2023
Cash	1.21%	1.22%
Equity Funds	8.13%	10.38%
Money Market Funds	90.66%	88.39%
Other	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Sept 30, 2023	Oct 31, 2023
Cash	28.30%	32.26%
Equity Funds	12.59%	14.48%
Money Market Funds	59.10%	53.26%
Others	0.01%	0.00%
Total	100%	100%

Funds	TER	Government Levies
Conservative:	YTD(0.34%) MTD(0.26%)	YTD(0.11%) MTD(0.11%)
Aggressive:	YTD(1.32%) MTD(0.33%)	YTD(0.13%) MTD(0.11%)
Active:	YTD(0.37%) MTD(0.33%)	YTD(0.11%) MTD(0.11%)
Strategic:	YTD(0.52%) MTD(0.31%)	YTD(0.12%) MTD(0.11%)
Strategic III:	YTD(0.53%) MTD(0.31%)	YTD(0.12%) MTD(0.11%)
CPP-I	YTD(0.43%) MTD(0.33%)	YTD(0.11%) MTD(0.10%)
CPP-II	YTD(0.61%) MTD(0.47%)	YTD(0.13%) MTD(0.11%)

Technical Information	Net Assets (PKR)	NAV (PKR)
ABL IFPF - Conservative	3,345,794,608.00	108.0177
ABL IFPF - Aggressive	1,530,913.00	99.747
ABL IFPF - Active	87,391,071.00	96.0176
ABL IFPF - Strategic Allocation Plan	17,512,409.00	99.1338
ABL IFPF - Strategic Allocation Plan - III	11,812,280.00	100.1995
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	205,882,540.00	107.9718
ABLIFPF-Capital Preservation Plan-II (ABLCPP-II)	45,139,324.00	107.1092

Leverage is NIL for all Plans

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
October 2023	1.69%	0.67%	8.29%	8.73%	8.07%	8.14%	7.77%	7.92%	8.39%	8.66%	2.63%	1.79%	2.61%	2.41%
YTD	6.73%	2.46%	13.57%	15.46%	14.41%	14.66%	14.32%	14.70%	14.66%	17.31%	7.94%	4.17%	7.02%	4.77%
3 Months	5.02%	1.88%	4.54%	6.98%	5.55%	6.63%	5.24%	6.51%	5.21%	8.53%	5.34%	2.65%	4.41%	3.11%
6 Months	10.22%	3.59%	13.95%	14.99%	15.12%	14.16%	14.92%	14.13%	15.04%	16.62%	11.27%	5.10%	-5.05%	5.43%
1 Year	16.05%	6.56%	17.15%	20.23%	18.91%	18.74%	18.66%	18.88%	18.59%	36.18%	15.96%	7.66%	5.31%	8.87%
3 Years	30.67%	15.32%	50.46%	37.73%	29.14%	36.73%	23.44%	36.62%	22.92%	53.78%	31.95%	22.40%	N/A	N/A
5 Years	42.53%	23.71%	48.52%	32.86%	27.91%	29.89%	35.40%	42.34%	35.01%	64.77%	N/A	22.40%	N/A	N/A
Since Inception	64.29%	43.42%	76.89%	67.02%	43.39%	49.65%	46.38%	48.84%	36.13%	64.14%	52.90%	39.84%	7.11%	11.05%

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 19.11% during the month of Oct '23. Other than 49.03% in Govt backed securities, portfolio had an exposure of 17.73% in Corporate Sukuks and 29.76 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 20.07 % during the month of Oct '23. During the month significant allocation was maintained as bank deposits (i.e. 26.86%) owing to better deposit rates offered by banks while 65.89% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 12.40% during the month of Oct '23. In the month of October, KMI-30 index rallied positively on back of stable economic indicators. Index crossed the psychological barrier of 88,000 after 6 years. Federal cabinet approved massive increase in gas tariffs with IMF review due in November. Government seems to be quite confident of a positive outcome. The Monetary Policy Committee (MPC) meeting in October decided to keep the policy rate unchanged at 22 percent in line with the market expectations. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. The Pakistani Rupee (PKR) showed consolidation around 280 per dollar. The global decrease in oil prices with stable PKR resulted in government to reduce petrol and diesel prices by 14% and 8% respectively. General elections are announced to be held at the end of January.

KMI-30 index witnessed an increase of ~13.59% MoM and closed the period at 88,224 points. The average daily traded volume saw staggering appreciation by 122.19% MoM to 99.2mn, and average daily traded value increased by 135.15% MoM to USD 23.5mn respectively. Foreign investors were net sellers of shares worth USD 12.16mn. On the domestic front, companies followed by individuals, bought with a net buying of USD 14.99mn and USD 5.38mn while Mutual funds and Insurance were net sellers of USD6.67mn, and USD 3.93mn respectively. A sector-wise analysis shows that E&P and cement sectors marked a foreign Inflow of USD 2.30mn and 1.42mn respectively while Banks marked a foreign outflow of USD 5.55mn 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
- 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, 2023
Risk Profile of the Fund	Investor Dependent
Fund Manager	Amjad Hussain

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	66.4270	143.7316	85.7730
NAV	168.1164	168.2601	202.3634

EQUITY SUB-FUND (% of Total Asset)

	Sept 30, 2023	Oct 31, 2023
PAKISTAN PETROLEUM LIMITED	8.73%	9.55%
OIL & GAS DEV.CO	9.94%	9.54%
HUB POWER COMPANY LIMITED	8.44%	8.61%
LUCKY CEMENT LIMITED	6.82%	6.45%
MEEZAN BANK LIMITED	5.95%	6.34%
ENGRO FERTILIZERS LIMITED	4.39%	5.48%
MARI PETROLIUM COMPANY LIMITED	8.32%	5.10%
KOHAT CEMENT LIMITED	5.17%	4.75%
ENGRO CORPORATION LIMITED	4.17%	4.34%
SYSTEMS LIMITED	5.43%	3.98%

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

ABL PF ISLAMIC DEBT SUB FUND
The TER for YTD and MTD are 2.30% and 2.19%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 353 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.11% and 2.05%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 228 days.

ABL PF ISLAMIC EQUITY SUB FUND
The TER for YTD and MTD are 3.22% and 3.35%, govt levy for YTD and MTD are 0.36% and 0.39%.

PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
October-2023	19.11%	20.07%	12.40%
YTD	19.13%	19.99%	21.87%

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

ASSET ALLOCATION

AIPF DEBT SUB FUND	Sept 30, 2023	Oct 31, 2023
Cash	27.61%	29.76%
Government backed securities	49.43%	49.03%
Corporate Sukuk	17.82%	17.73%
Others Including Receivables	5.14%	3.48%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

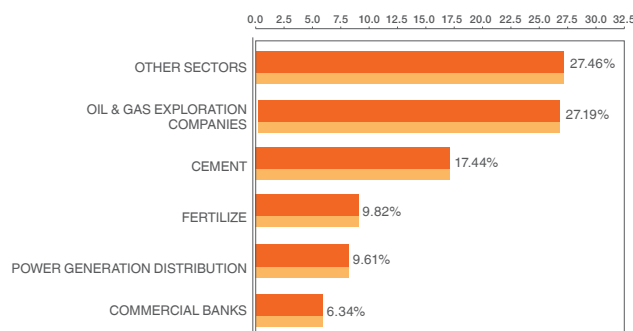
AIPF MONEY MARKET SUB FUND	Sept 30, 2023	Oct 31, 2023
Cash	28.83%	26.86%
Government backed securities	65.54%	65.89%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	5.63%	7.25%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Sept 30, 2023	Oct 31, 2023
Shariah Compliant Equities	95.58%	94.87%
Bank Balances	0.22%	0.50%
Others	4.20%	4.63%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	19.69%	18.59%	13.63%	9.40%	8.82%	7.40%
AIPF- MMSF*	20.51%	18.82%	15.75%	10.80%	9.42%	7.42%
AIPF- ESF**	6.74%	18.60%	22.66%	28.71%	20.23%	102.36%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.
**Fund returns are computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



IN FOCUS

FUND MANAGERS' REPORT **OCTOBER 2023**



Last 5 Years Performance

Since Inception Performance

FY'19FY'20FY'21FY'22FY'23						FY'10FY'11FY'12FY'13FY'14FY'15FY'16FY'17FY'18FY'19FY'20FY'21FY'22FY'23													
ABL ICF Benchmark	-	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%
ABL IIF Benchmark	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%
ABL ISF Benchmark	-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%
ABL IDSF Benchmark	-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%
ABL IAAF Benchmark	-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%
ABL IPF DSF	3.46%	7.97%	4.82%	5.30%	10.65%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%
	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%
	-19.97%	0.36%	45.03%	14.44%	1.24%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%
ABL IFPF Conservative Plan Benchmark	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%
Aggressive Plan Benchmark	-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%
Active Plan Benchmark	-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%
Strategic Plan Benchmark	-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%
Strategic Plan III Benchmark	-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%	
CPP I Benchmark	2.17%	0.03%	-	0.61%	9.60%	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%	41.70%
	1.30%	10.55%	-	1.1%	4.53%	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	34.25%
CPP II Benchmark	-	-	-	-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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