

# FUND MANAGERS' REPORT



**Serving your HALAL  
Investing needs.**



**DECEMBER**

**2023**

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month of December 2023, headline inflation increased to 29.7% on a year-on-year (YoY) basis, as compared to an increase of 29.2% in the previous month and 24.5% in December 2022. On monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) increased by 0.8% MoM, as compared to an increase of 2.7% in the previous month. The main sector contributing to the inflation was the Housing, Water & Electricity which contributes around 23.6% to the CPI, rose by 37.7% YoY and 3.56% MoM in Dec 2023. The significant MoM rise is attributed to an increase in the monthly fuel charges adjustment in electricity tariff. However, the food inflation in Dec 2023 came down by 0.49% MoM. Going forward, we expect CPI inflation to remain on lower side amid decline in local fuel prices and high base effect of last year. On the flip side, the country has shown a small surplus in its current account position, posting a surplus of USD 9mn during the month of November 23 compared to a deficit of USD 157mn in the same period last year (SPLY). Tighter monetary and fiscal policy along with administrative steps taken by the government have led to a shrinking trade balance. However, worker's remittances were down by 9% on MoM basis, standing at approximately USD 2.2bn. Moreover, in the days ahead the second review of IMF Stand By Agreement will alleviate some pressure on the domestic currency by improving foreign exchange reserves, which stood at USD 8.2 billion, as of December 29, 2023.

#### Money Market Review

In December 2023, Pakistan's Consumer Price Index (CPI) clocked in at 29.7% year-on-year (YoY), compared to an increase of 29.2% in the previous month and 24.5% in December 2022. This upward trend in inflation caused the average headline inflation for the 1HFY24 to reach 28.8%. The main sector contributing to the inflation was the Housing, Water & Electricity which was primarily driven by 3.6% MoM jump due to an increase in the monthly fuel charges adjustment in electricity tariff. As far core inflation, which excludes volatile food and energy prices, it increased by 0.8% (MOM) and 0.9% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 18.2% on (YoY) basis in December 2023, compared to 18.6% on (YoY) basis in the previous month, while rural core inflation increased to 25.1% on (YoY) basis, as compared to 25.9% on (YoY) basis in November 2023. The last monetary policy meeting of CY23 held on December 12th, 2023, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22%. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. However, though the SBP has yet not shared the monetary policy calendar for the year 2024, but there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of December 29, 2023. During the month of Dec-23, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 162bn against a target of PKR 60 bn. The Ministry, however ended up borrowing a total of only PKR 104bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 71bn against the target of PKR 50n in 3Y & 5Y tenors. Ministry ended up borrowing PKR 10bn in 3Y & 5Y tenors.

#### Stock Market Review

During December, the KMI 30 index surged to a historic high, surpassing the 110,000 mark. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index inches up at 29% after incorporating the impact of revised consumer gas prices. The trade deficit for Nov'23 clocked-in at USD 1.9Bn. Whereas, remittances went up 4%YoY in Nov'23 arriving at USD 2.2Bn. 5MFY24 current account deficit stands at USD 1.2Bn. SBP held monetary policy committee meeting where interest rates were kept unchanged. The decision considered the impact of the recent gas price hike in November, which exceeded the MPC's earlier expectations for inflation. The Committee acknowledged potential implications for the inflation outlook, balancing against offsetting factors such as the recent decrease in international oil prices and improved availability of agricultural produce. KMI-30 index witnessed an increase of 3% MoM and closed the period at 104,728 points. The average daily traded volume saw appreciation by 19% MoM to 187mn, and average daily traded value increased by 23% MoM to USD 47mn respectively. Foreign investors were net buyers of shares worth USD 26.71mn. Foreign investors were net buyers of shares worth USD 26.71mn. On the domestic front, insurance companies bought with a net buying of USD 7.21mn while individuals and brokers were net sellers of USD 15.97mn, and USD 6.20mn respectively. A sector-wise analysis shows that Power and Others sectors marked a foreign Inflow of USD 7.50mn and 7.30mn respectively while E&P marked a foreign outflow of USD 2.50mn.MoM and closed the period at 101,700 points. The average daily traded volume saw appreciation by 58.61% MoM to 157.28mn, and average daily traded value increased by 62.49% MoM to USD 38.17 respectively. Foreign investors were net buyers of shares worth USD 34.49mn. On the domestic front, companies followed by insurance, bought with a net buying of USD 14.90mn and USD 12.18 mn while Banks and other organizations were net sellers of USD 46.04mn, and USD 8.72mn respectively. A sector-wise analysis shows that Banks and Cement sectors marked a foreign Inflow of USD 9.98mn and 9.20mn respectively while E&P and Food & Personal care marked a foreign outflow of USD 5.80mn and 1.58mn respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	29.66%	29.23%	28.79%
Trade Deficit (USD mn)	November	(1,925)	(1,864)	(9,894)
Remittances (USD mn)	November	2,250	2,463	11,045
Current A/C (USD mn)	November	9	(184)	(1,160)
FDI (USD mn)	November	127	116	637
Tax Collection ** (PKR bn)	December	1,021	736	4,468
M2 Growth*	December	2.20%	-	-
FX Reserves* (USD bn)	December	13.22	-	-

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

### EQUITY MARKET PERFORMANCE

	December 31, 2023	November 30, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	104,728.70	101,700.5	2.98%	64,821.5	112,182.6
Avg. Daily Vol. (mn)	187.6	157.3	19.25%	15	276
Avg. Daily Val. (USD mn)	46.8	38.2	22.50%	2	73
2024E PE(X)	4.2	-	-	-	-
2024E DY	10.7%	-	-	-	-

Source: PSX, Bloomberg

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
<b>SHARIAH COMPLIANT OFFERINGS</b>				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	ABL Islamic Dedicated Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Active and Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
11	ABL Islamic Financial Planning Fund (Strategic Allocation Plan Strategic 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 Dec'23, ABL Islamic Cash Fund generated an annualized return of 20.51% against the benchmark return of 10.68% therefore outperforming the Benchmark return by 983 bps. Fund had 55.40% exposure in Cash, 10.22% exposure in Sukuk, while Placement with Banks/DFIs stood at 30.64% at the end of Dec'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
- 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 37,567.67mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 34,727.49mn as at December 31, 2023
NAV	10 as at December 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, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) November 30, 2023
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.02%) MTD(0.55%)
Government Levies	YTD(0.16%) MTD(0.14%)
Selling and Marketing Exp.	0
Leverage	Nil

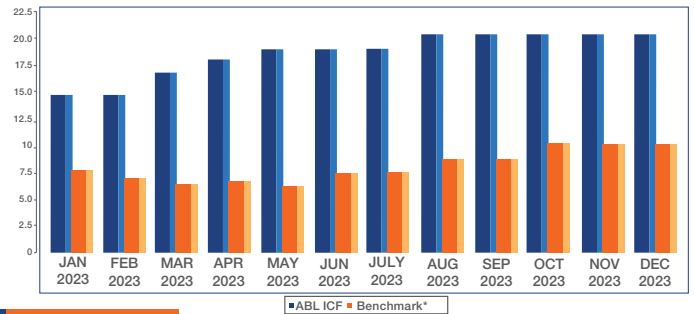
### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	26.83

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

HUBC/STS/081123	2.39%
LEPCL/STS/15	2.39%
NML/STS/231123	2.12%
KEL STS 21	1.99%
LEPCL-STIS-12 NEW	1.33%
IJARA 08-MARCH-2023 1Y	1.18%
Total	11.4%

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



### PERFORMANCE

	December 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	20.51%	21.04%	0.11%	-9.09	12.31%
Benchmark	10.68%	9.36%	0.08%	-157.78	N/A

### ASSET ALLOCATION

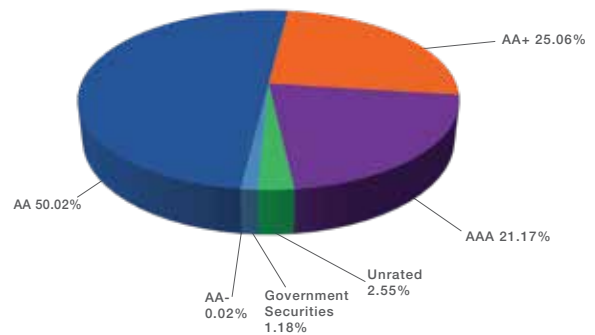
	Nov 30, 2023	Dec 31, 2023
Cash	13.00%	55.40%
Placements with DFIs/Banks	67.08%	30.64%
Short term Islamic Sukuk	17.76%	10.22%
Others including Receivables	2.16%	2.56%
Government Backed Securities	0.00%	1.18%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2840.18 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	20.73%	21.04%	20.30%	15.55%	N/A	14.71%
Benchmark	10.38%	9.36%	7.99%	5.39%	N/A	5.15%

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

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



### INVESTMENT OBJECTIVE

The objective of the Fund is to provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

### FUND MANAGER'S COMMENTS

During the month of Dec'23, ABL Islamic Money Market Plan-I posted a return of 21.34% against the benchmark return of 20.54%, thereby outperforming the benchmark by 80 bps. Fund had 59.99% exposure in Cash and 39.89% exposure in T-bills at the end of Dec'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
- Abdul Rehman Tahir, CFA - Fund Manager

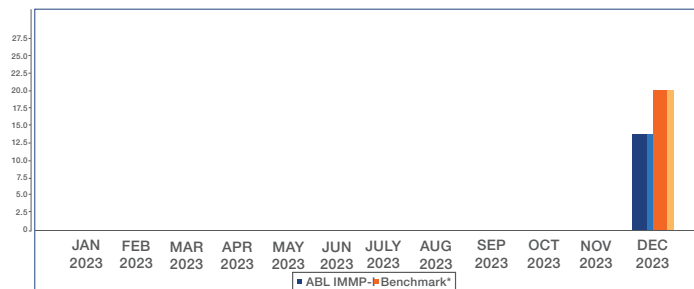
### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22, 2023
Net Assets	PKR 408.41mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 408.41mn as at December 31, 2023
NAV	10.0335 as at December 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 2% p. a. of Net Assets.
Load	upto 2% (Front-end), Contingent (Back-end) Nil
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	Low
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(2.09%) MTD (2.65%)
Government Levies	YTD(0.34%) MTD (0.42%)
Selling and Marketing Exp.	Nil
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	5.59

### ABL IMMP-I VS Benchmark (MOM Returns %)



### PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IMMP-I	13.59%	13.59%	N/A	N/A	N/A
Benchmark	20.71%	21.23%	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

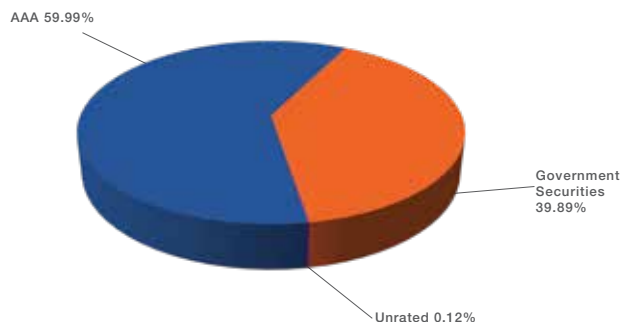
	Nov 30, 2023	Dec 31, 2023
Cash	0.00%	99.59%
Others including Receivables	0.00%	0.41%
Total	0.00%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IMMP-I	N/A	N/A	N/A	N/A	N/A	13.59%
Benchmark	N/A	N/A	N/A	N/A	N/A	21.23%

\*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 Dec'23, ABL Islamic Income Fund posted an annualized return of 20.02% against the benchmark return of 11.02%, thereby outperforming the benchmark by 900 bps. The fund had 42% exposure in Corporate Sukuk while 51.53% of the fund's exposure was placed as Cash at the end of Dec'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
- 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 1,487.35mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,487.35mn as at December 31, 2023
NAV	11.2684 as at December 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	A.F. Ferguson & Co. Chartered Accountants
Auditor	AM1 (Stable Outlook) (PACRA) October 26, 2023
Asset Manager Rating	Medium
Risk Profile of the Fund	A+(f) (VIS) November 17, 2023
Fund Stability Rating	Abdul Rehman Tahir, CFA
Fund Manager	Pakistan Stock Exchange
Listing	YTD(1.90%) MTD(1.93%)
Total expense ratio (TER)	YTD(0.24%) MTD(0.24%)
Government Levies	833,039
Selling and Marketing Exp.	Nil
Leverage	Nil

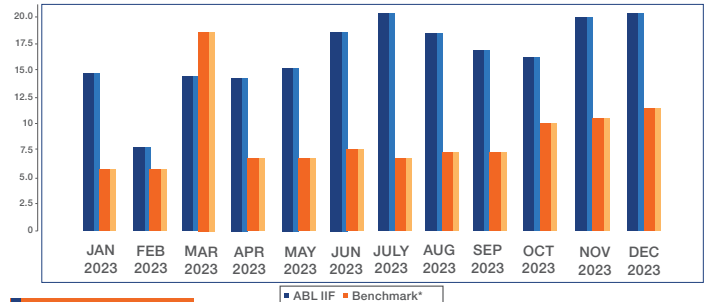
### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	740.10

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

ABPL/SUK/221221	10.05%
DIBP/SUK/021222	9.72%
GOP IJARA 26/10/22	5.49%
GOP/SUK/VRR/220524	3.81%
NML/STS/231123	3.33%
GOP/SUK/VRR35/120723	2.69%
GOP/SUK/VRR/300425	2.45%
04-DEC-23 1Y VRR	1.67%
HUBCO/SUK/190320	1.57%
GOP IJARA FR (15-DEC-2021)	1.16%
KEL SUKUK (03-AUG-20)	0.05%
Total	41.99%

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



### PERFORMANCE

	December 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	20.02%	19.34%	3.11%	-1.26	9.61%
Benchmark	11.02%	9.09%	0.08%	-158.11	N/A

### ASSET ALLOCATION

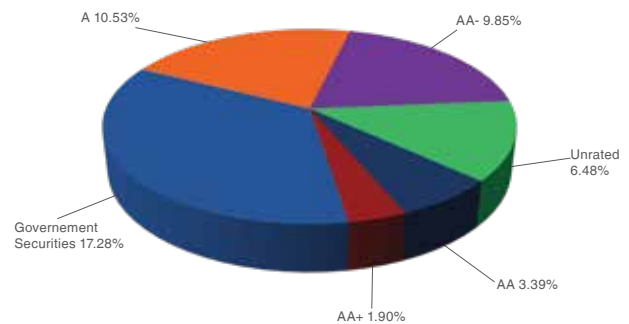
	Nov 30, 2023	Dec 31, 2023
Cash	34.68%	51.53%
Corporate Sukuk	54.51%	42.00%
Others including Receivables	10.81%	6.47%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	19.26%	19.34%	17.35%	12.52%	13.11%	15.89%
Benchmark	10.56%	9.09%	7.92%	5.19%	5.22%	5.53%

\*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 Dec'23, ABL IAAF posted an absolute return of 1.88% against the benchmark return of 0.94%, thereby outperforming the benchmark by 94 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 73.58% and 19.36% 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
- Abdul Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

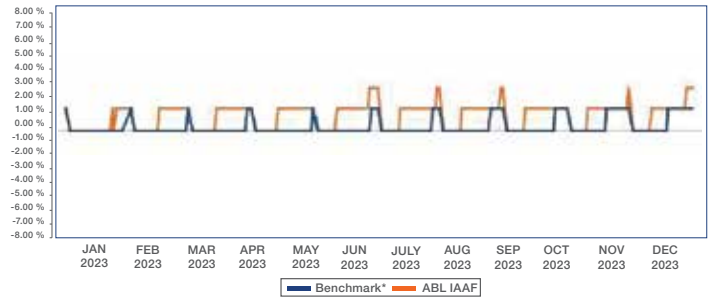
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 1,976.61mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,976.61mn as at December 31, 2023
NAV	as at December 31, 2023
Benchmark*	*Weighted average daily return of KMI 30 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, 2023
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(0.55%) MTD(0.90%)
Government Levies	YTD(0.14%) MTD(0.14%)
Selling and Marketing Exp.	0
Leverage	Nil

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

December 31, 2023

PES 2 - 21 MAY 20	15.17%
MEBL/SUK/TIER1/010818	13.65%
PSL SUKUK 140318	8.77%
KEL/SUK/231122	6.14%
DIBP/SUK/021222	4.32%
CSAP/SUK/111022	3.71%
KEL/STS18/090823	3.49%
AL BARAKA BANK SUKUK (22-08-17)	3.03%
GOP IJARAH FR (15-DEC-2021)	2.75%
ADT1/EHADSUK/291222	2.53%
TOTAL	73.59%

## ABL IAAF VS Benchmark (MOM Returns %)



## PERFORMANCE

	December 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL IAAF	1.88%	10.45%	N/A	N/A	N/A
Benchmark	0.00%	4.70%	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

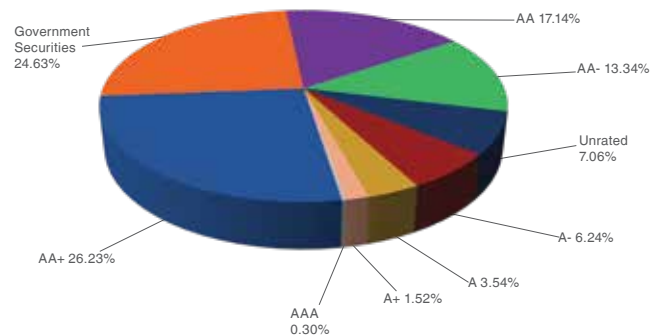
	Nov 30, 2023	Dec 31, 2023
Corporate Sukuk	61.73%	73.58%
Bank Balances	30.93%	19.36%
Others	7.34%	7.06%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IAAF	5.24%	10.45%	19.70%	43.43%	59.25%	57.89%
Benchmark	2.71%	4.70%	8.25%	16.91%	24.15%	21.07%

\*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

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 5.33% in Dec'23 against 2.98% increase in the benchmark, reflecting a outperformance of 235 basis points. As at Dec '23, ABL-ISF was 94.37 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 5.33% during the month of Dec'23. During December, the KMI 30 index surged to a historic high, surpassing the 110,000 mark. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index inches up at 29% after incorporating the impact of revised consumer gas prices. The trade deficit for Nov'23 clocked-in at USD 1.9Bn. Whereas, remittances went up 4%YoY in Nov'23 arriving at USD 2.2Bn. 5MFY24 current account deficit stands at USD 1.2Bn. SBP held monetary policy committee meeting where interest rates were kept unchanged. The decision considered the impact of the recent gas price hike in November, which exceeded the MPC's earlier expectations for inflation. The Committee acknowledged potential implications for the inflation outlook, balancing against offsetting factors such as the recent decrease in international oil prices and improved availability of agricultural produce. KMI-30 index witnessed an increase of 3% MoM and closed the period at 104,728 points. The average daily traded volume saw appreciation by 19% MoM to 187mn, and average daily traded value increased by 23% MoM to USD 47mn respectively. Foreign investors were net buyers of shares worth USD 26.71mn. Foreign investors were net buyers of shares worth USD 26.71mn. On the domestic front, insurance companies bought with a net buying of USD 7.21mn while individuals and brokers were net sellers of USD 15.97mn, and USD 6.20mn respectively. A sector-wise analysis shows that Power and Others sectors marked a foreign Inflow of USD 7.50mn and 7.30mn respectively while E&P marked a foreign outflow of USD 2.50mn. The TER for YTD and MTD are 4.99% and 4.82%, govt levy for YTD and MTD are 0.52% 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
- Abdul Rehman Tahir, CFA - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,664.42mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 1,664.15mn as at December 31, 2023
NAV	19.6344 as at December 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(4.91%) MTD(4.97%)
Government Levies	YTD(0.49%) MTD(0.47%)
Selling and Marketing Exp.	8,928,290
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	Nov 30, 2023	Dec 31, 2023
PAK PETROLEUM LIMITED	10.47%	10.04%
OIL & GAS DEV.CO	9.69%	9.70%
HUB POWER COMPANY LIMITED	8.38%	8.28%
LUCKY CEMENT LIMITED	6.11%	6.41%
MEEZAN BANK LIMITED	6.29%	6.05%
KOHAT CEMENT LIMITED	6.01%	5.88%
MARI GAS COMPANY LIMITED	5.68%	5.70%
SYSTEMS LIMITED	4.71%	4.11%
ENGRO FERTILIZERS LIMITED	4.78%	3.79%
ENGRO CORPORATION	4.09%	3.70%

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



### PERFORMANCE

	December 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL ISF	5.33%	50.38%	20.79%	1.07	-1.66%
Benchmark	2.98%	48.03%	19.08%	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

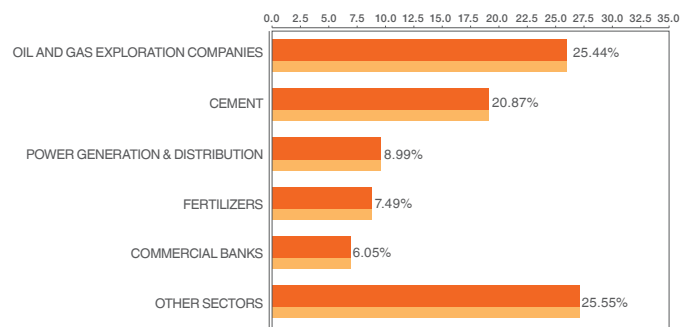
	Nov 30, 2023	Dec 31, 2023
Stock/Equity	95.47%	94.37%
Bank Balances	2.77%	4.38%
Others	1.76%	1.25%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.27 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	38.09%	50.38%	51.72%	27.30%	51.78%	148.36%
Benchmark	34.84%	48.03%	53.39%	47.16%	71.20%	175.99%

\*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 4.56% in Dec '23 against 2.98% increase in the benchmark, reflecting an overperformance of 158 basis points. As at Dec '23 ABL-IDSF was 87.89% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a positive return of 4.56% during the month of Dec'23. During December, the KMI 30 index surged to a historic high, surpassing the 110,000 mark. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index inches up at 29% after incorporating the impact of revised consumer gas prices. The trade deficit for Nov'23 clocked-in at USD 1.9Bn. Whereas, remittances went up 4%YoY in Nov'23 arriving at USD 2.2Bn. 5MFY24 current account deficit stands at USD 1.2Bn. SBP held monetary policy committee meeting where interest rates were kept unchanged. The decision considered the impact of the recent gas price hike in November, which exceeded the MPC's earlier expectations for inflation. The Committee acknowledged potential implications for the inflation outlook, balancing against offsetting factors such as the recent decrease in international oil prices and improved availability of agricultural produce. KMI-30 index witnessed an increase of 3% MoM and closed the period at 104,728 points. The average daily traded volume saw appreciation by 19% MoM to 187mn, and average daily traded value increased by 23% MoM to USD 47mn respectively. Foreign investors were net buyers of shares worth USD 26.71mn. Foreign investors were net buyers of shares worth USD 26.71mn. On the domestic front, insurance companies bought with a net buying of USD 7.21mn while individuals and brokers were net sellers of USD 15.97mn, and USD 6.20mn respectively. A sector-wise analysis shows that Power and Others sectors marked a foreign Inflow of USD 7.50mn and 7.30mn respectively while E&P marked a foreign outflow of USD 2.50mn. The TER for YTD and MTD are 4.92% and 5.08%, govt levy for YTD and MTD are 0.47% and 0.44%

### 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
- 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 112.98mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	10.2548 as at December 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	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.86%) MTD(5.24%)
Government Levies	YTD(0.47%) MTD(0.48%)
Selling and Marketing Exp.	0
Leverage	Nil

### TOP HOLDINGS (% OF TOTAL ASSETS)

	Nov 30, 2023	Dec 31, 2023
PAKISTAN PETROLEUM LIMITED	9.61%	9.90%
OIL & GAS DEV. COMPANY	9.07%	9.07%
HUB POWER COMPANY LIMITED	8.93%	7.95%
KOHAT CEMENT LIMITED	6.81%	7.04%
LUCKY CEMENT LIMITED	6.65%	5.80%
MEEZAN BANK LIMITED	6.14%	5.64%
MARI GAS COMPANY LIMITED	4.16%	4.34%
ENGRO FERTILIZERS LIMITED	4.97%	3.94%
SYSTEM LIMITED	4.51%	3.77%
ENGRO CORPORATION	4.27%	3.75%

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



### PERFORMANCE

	December 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	4.56%	45.93%	19.70%	1.01	-4.25%
Benchmark	2.98%	48.03%	19.08%	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

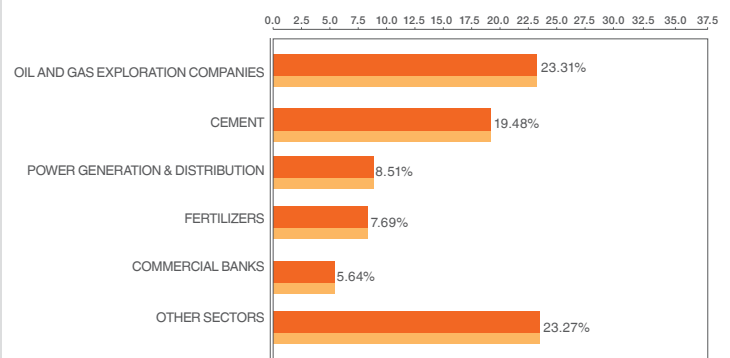
	Nov 30, 2023	Dec 31, 2023
Stock/Equity	91.21%	87.89%
Bank Balances	1.15%	6.07%
Others	7.64%	6.04%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 112.93 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	34.93%	45.93%	49.14%	26.17%	42.62%	10.75%
Benchmark	34.84%	48.03%	53.39%	47.16%	71.20%	29.81%

\*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
- 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, 2023
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

## ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	Nov 30, 2023	Dec 31, 2023
Cash	2.01%	1.45%
Money Market Funds	91.82%	88.01%
Others	0.00%	0.03%
PAK Qatar Cash Plan	6.17%	10.51%
Total	100%	100%

AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Nov 30, 2023	Dec 31, 2023
Cash	22.80%	22.94%
Equity Funds	77.16%	77.06%
Money Market Funds	0.04%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	Nov 30, 2023	Dec 31, 2023
Cash	0.91%	4.81%
Equity Funds	62.77%	62.82%
Money Market Funds	36.32%	32.37%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	Nov 30, 2023	Dec 31, 2023
Cash	9.12%	8.84%
Equity Funds	70.28%	70.93%
Money Market Funds	20.60%	20.23%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Nov 30, 2023	Dec 31, 2023
Cash	10.19%	9.85%
Equity Funds	70.76%	71.45%
Money Market Funds	19.05%	18.70%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	Nov 30, 2023	Dec 31, 2023
Cash	1.15%	3.78%
Equity Funds	12.09%	12.05%
Money Market Funds	86.76%	84.16%
Other	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	Nov 30, 2023	Dec 31, 2023
Cash	31.31%	39.20%
Equity Funds	16.13%	17.14%
Money Market Funds	52.56%	43.66%
Total	100%	100%

Funds	TER	Government Levies
Conservative:	YTD(0.35%) MTD(0.51%)	YTD(0.11%) MTD(0.14%)
Aggressive:	YTD(1.08%) MTD(0.76%)	YTD(0.14%) MTD(0.17%)
Active:	YTD(0.37%) MTD(0.37%)	YTD(0.11%) MTD(0.10%)
Strategic:	YTD(0.49%) MTD(0.44%)	YTD(0.12%) MTD(0.13%)
Strategic III:	YTD(0.50%) MTD(0.48%)	YTD(0.12%) MTD(0.13%)
CPP-I	YTD(0.43%) MTD(0.50%)	YTD(0.11%) MTD(0.10%)
CPP-II	YTD(0.65%) MTD(1.03%)	YTD(0.12%) MTD(0.11%)

Technical Information	Net Assets (PKR)	NAV (PKR)
ABL IFPF - Conservative	2,951,483,320.00	127.7652
ABL IFPF - Aggressive	1,841,316.00	125.1672
ABL IFPF - Active	75,362,841.00	108.9227
ABL IFPF - Strategic Allocation Plan	19,955,210.00	112.962
ABL IFPF - Strategic Allocation Plan - III	13,480,937.00	114.3542
ABLIFPF-Capital Preservation Plan-I (ABLCPPI-I)	216,332,663.00	113.5088
ABLIFPF-Capital Preservation Plan-II (ABLCPPI-II)	44,003,348.00	112.1335

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
December 2023	1.71%	0.77%	3.64%	2.68%	3.45%	2.30%	3.62%	2.49%	3.59%	2.50%	2.03%	1.13%	1.59%	1.26%
YTD	10.32%	3.98%	31.60%	19.39%	29.78%	28.46%	30.27%	29.56%	30.86%	32.87%	13.47%	7.77%	12.04%	9.17%
3 Months	5.11%	2.16%	25.48%	12.43%	22.59%	21.15%	22.81%	21.90%	23.70%	23.07%	7.89%	5.31%	7.42%	6.71%
6 Months	10.32%	3.98%	31.60%	19.39%	29.78%	28.46%	30.27%	29.56%	30.86%	32.87%	13.47%	7.77%	12.04%	9.17%
1 Year	18.82%	7.60%	37.10%	24.98%	36.49%	33.69%	36.49%	34.99%	37.09%	55.02%	22.35%	11.47%	20.48%	12.91%
3 Years	32.28%	14.21%	60.93%	30.21%	33.58%	38.44%	31.12%	40.33%	29.34%	59.27%	32.30%	20.04%	9.57%	15.71%
5 Years	50.03%	28.90%	87.38%	52.09%	57.46%	60.52%	64.31%	73.73%	61.86%	98.60%	N/A	N/A	12.13%	15.71%
Since Inception	69.82%	45.54%	104.97%	72.70%	62.66%	67.65%	66.80%	68.12%	55.36%	85.92%	60.74%	44.68%	24.21%	15.71%

## 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 26.82% during the month of Dec '23. Other than 39.98% in Govt backed securities, portfolio had an exposure of 15.09% in Corporate Sukuks and 40.59 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 18.25 % during the month of Dec '23. During the month significant allocation was maintained as bank deposits (i.e. 32.44%) owing to better deposit rates offered by banks while 63.17% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 5.10% during the month of Dec '23. During December, the KMI 30 index surged to a historic high, surpassing the 110,000 mark. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index inches up at 29% after incorporating the impact of revised consumer gas prices. The trade deficit for Nov'23 clocked-in at USD 1.9Bn. Whereas, remittances went up 4%YoY in Nov'23 arriving at USD 2.2Bn. 5MFY24 current account deficit stands at USD 1.2Bn.

SBP held monetary policy committee meeting where interest rates were kept unchanged. The decision considered the impact of the recent gas price hike in November, which exceeded the MPC's earlier expectations for inflation. The Committee acknowledged potential implications for the inflation outlook, balancing against offsetting factors such as the recent decrease in international oil prices and improved availability of agricultural produce.

KMI-30 index witnessed an increase of 3% MoM and closed the period at 104,728 points. The average daily traded volume saw appreciation by 19% MoM and, average daily traded value increased by 23% MoM to USD 47mn respectively. Foreign investors were net buyers of shares worth USD 26.71mn. Foreign investors were net buyers of shares worth USD 26.71mn. On the domestic front, insurance companies bought with a net buying of USD 7.21mn while individuals and brokers were net sellers of USD 15.97mn, and USD 6.20mn respectively. A sector-wise analysis shows that Power and Others sectors marked a Foreign Inflow of USD 7.50mn and 7.30mn respectively while E&P marked a foreign outflow of USD 2.50mn.

## 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

## 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)	79.5892	150.0913	94.5258
NAV	175.2112	174.1798	245.7348

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

	Nov 30, 2023	Dec 31, 2023
PAKISTAN PETROLEUM LIMITED	9.70%	10.49%
OIL AND GAS DEVELOPMENT CO. LIMITED	9.63%	9.29%
HUB POWER COMPANY LIMITED	8.41%	7.43%
MEEZAN BANK LIMITED	7.91%	6.59%
KOHAT CEMENT LIMITED	5.72%	6.54%
LUCKY CEMENT LIMITED	6.16%	6.53%
MARI PETROLIUM COMPANY LIMITED	3.81%	5.99%
ENGRO CORPORATION LIMITED	3.92%	4.14%
ENGRO FERTILIZERS LIMITED	5.21%	3.94%
SYSTEMS LIMITED	3.84%	3.69%

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

**ABL PF ISLAMIC DEBT SUB FUND**  
The TER for YTD and MTD are 2.36% and 2.73%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 264 days.

**ABL PF ISLAMIC MONEY MARKET SUB FUND**  
The TER for YTD and MTD are 2.14% and 2.35%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 181 days.

**ABL PF ISLAMIC EQUITY SUB FUND**  
The TER for YTD and MTD are 3.35% and 3.71%, govt levy for YTD and MTD are 0.36% and 0.38%.

## PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
December-2023	26.82%	18.25%	5.10%
YTD	21.70%	20.81%	47.99%

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

## ASSET ALLOCATION

AIPF DEBT SUB FUND	Nov 30, 2023	Dec 31, 2023
Cash	31.76%	40.59%
Government backed securities	59.87%	51.39%
Corporate Sukuk	4.32%	3.68%
Others Including Receivables	4.05%	4.34%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

AIPF MONEY MARKET SUB FUND	Nov 30, 2023	Dec 31, 2023
Cash	26.58%	32.44%
Government backed securities	66.16%	63.17%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	7.25%	4.39%
Total	100.0%	100.0%

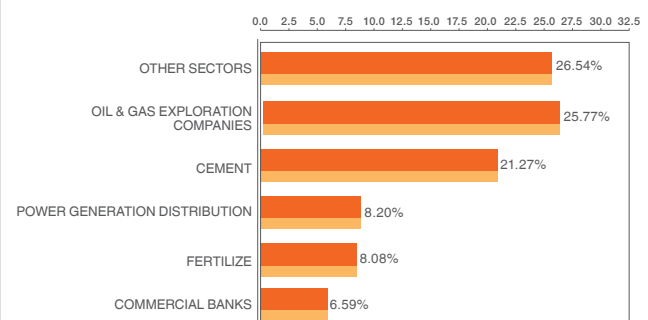
AIPF EQUITY SUB FUND	Nov 30, 2023	Dec 31, 2023
Shariah Compliant Equities	95.35%	96.45%
Bank Balances	0.91%	0.58%
Others	3.74%	2.97%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	23.46%	21.70%	17.02%	10.94%	9.71%	8.03%
AIPF- MMSF*	20.96%	20.81%	17.86%	12.02%	10.21%	7.92%
AIPF- ESF**	36.49%	47.99%	50.75%	40.29%	66.67%	145.73%

\*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%	-	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%
<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,  
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