

FUND MANAGER'S REPORT

December 2020



Stay Safe,
Take Charge of Your Investments
Use Our Digital Channels



ABL Funds Mobile Application



Online Service Web Portal



MYABL Digital Banking



ABL Asset Management
Discover the potential

AM2++
Rating as per JCR-VIS

IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of November, inflation clocked in at 7.97% YoY as compared to 8.35% YoY in the last month. On a monthly basis, the CPI reported at -0.69% against 0.82% last month. Inflation eased off predominantly due to higher base effect and slashed food prices amid seasonality. However, Housing, Water, Electricity & Gas and transport index kept the benefit in check. Housing, Water, Electricity & Gas index registered an increase of 1.17% MoM on the back of i) 5.96% MoM upward adjustment in electricity tariff, ii) increased construction input items, and iii) augmented solid fuel prices. Similarly, the transport index enlarged by 1.63% YoY due to increase in cost of transport services (5.07% MoM), mechanical services (1.59% MoM), and Motor vehicle accessories (2.06% MoM). Cumulatively, the inflation has reached to 8.63% YoY during 6MFY21. That said, we estimate the average CPI for FY21 to settle between 8.7-8.8% YoY. On balance of payment front, country once again managed to post current account surplus of USD 447mn compared to USD 415mn in Oct'20. This took the cumulative surplus for the first five months of the current financial year to USD 1.64bn, which is unprecedented. This momentum in current account is maintained on the back of remittances worth USD 2.34bn received in the month of Nov'20 taking total remittances for 5MFY21 to USD 11.77bn, up 26.9% YoY. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, exports slightly improved by 6.80% YoY to USD 2.73bn; however, cumulative exports for the 5MFY21 remained down by 6.85% YoY to USD 11.70bn. On the other hand, imports also registered an increase of 7.56% YoY to USD 4.68bn. Nevertheless, cumulative imports for the 5MFY21 remained down by 3.96% YoY to USD 21.24bn. Total trade size remained down by 5.01% YoY for 5MFY21 arriving at USD 32.9bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months. On the fiscal side, during the month of Dec'20, total tax collection was PKR 503bn against a target of PKR 541bn. Consequently, the cumulative tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

Money Market Review

During the month, T-bill auctions saw significant participation with market's interest staying mostly in 3M T-bills. Cutoffs yields reduced as compared to the previous month especially for the 3M tenor which decreased from 7.15% to 7.14%. During Dec'20 government ended up borrowing a total of PKR 1,374.3bn across 3M, 6M and 12M tenors. PIB auction held during the month saw bids getting rejected in the 5Y and 10Y PIBs whereas the cutoff for the 3Y PIB remained unchanged. During Dec'20 government ended up borrowing a mere total of PKR 12.55bn across 3Y, 5Y, 10Y, 15Y and 20Y tenors. During the month of Dec'20 SBP conducted seven repo operations and remained a net lender of PKR 870.45bn at a weighted average yield of 7.03%.

Stock Market Review

During the month, KSE 100 index surged by 2,687 points (up 6.54% MoM) and closed at 43,755 points. This took the CYTD and FYTD returns to 7.41% and 27.11%, respectively. Average traded volume went up by 74% MoM to 493mn while the value swelled by 103% MoM to USD 132mn. Investor sentiments remained buoyed due to improved economic factors such as diminishing inflationary pressure and rising current account surplus. Foreign investors continued their selling spree by offloading shares worth USD 278mn. On the domestic front, individuals, insurance companies, and other organizations bought massively with net buying of USD 159mn, USD 82mn, and USD 90mn, respectively. A sector-wise analysis shows that commercial banks and Fertilizer marked foreign outflow of USD 30mn and USD 10mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.4x while offering a dividend yield of 6.2%.

GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	7.97%	8.35%	8.63%
Trade Deficit (USD mn)	November	(1,850)	(1,512)	(8,613)
Remittances (USD mn)	November	2,339	2,284	11,770
Current A/C (USD mn)	November	447	415	1,640
FDI (USD mn)	November	(16)	317	716
Tax Collection ** (PKR bn)	December	503	346	2,195
M2 Growth*	December	3.18%	-	-
FX Reserves* (USD bn)	December	20.254	-	-

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

GOVERNMENT SECURITIES

	December 31 2020	November 30 2020	8.27	9.25	9.98
December 31 2020	7.18	7.28	8.27	9.25	9.98
November 30 2020	7.18	7.34	8.28	9.26	10.00
Change (bps)	0	-6	-1	-1	-2

Source: FMA

EQUITY MARKET PERFORMANCE

	December 31, 2020	November 30, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	43,755	41,069	7%	27,229	43,767
Avg. Daily Vol. (mn)	493	283	74%	32	919
Avg. Daily Val. (USD mn)	132	65	103%	16	178
2020E PE(X)	7.4	-	-	-	-
2020E DY	6.2%	-	-	-	-

Source: PSX, Bloomberg

Risk Categorization of Collective Investment Schemes (CIS)

Sr.No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
Conventional Offerings				
1.	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2.	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3.	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4.	ABL Government Security Fund	Income Scheme	Moderate	Principal at moderate risk
5.	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6.	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7.	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8.	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9.	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
Shariah Compliant Offerings				
1.	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2.	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Moderate	Principal at moderate risk
3.	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund scheme	Medium	Principal at medium risk
4.	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5.	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
6.	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
7.	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
Administrative Plan				
1.	ABL AMC Financial Planner - Moderate Plan		Medium	Principal at medium risk
2.	ABL AMC Financial Planner - Dynamic Plan		Medium	Principal at medium risk
3.	ABL AMC Financial Planner - Aggressive Plan		High	Principal at high risk

INVESTMENT OBJECTIVE

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

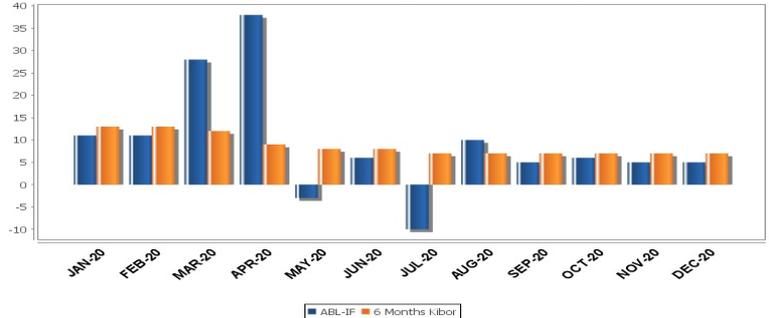
FUND MANAGER'S COMMENTS

During the month of Dec'20, ABL Income Fund posted a return of 4.78% against the benchmark return of 7.35% thereby underperforming the benchmark by 257bps. Fund had 23.12% exposure in PIBs, 22.32% exposure in TFCs, 8.24% exposure in Commercial paper and 44.50% of the funds exposure was placed as Cash at the end of Dec'20.

Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

ABL-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 1167.69mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 1005.99mn as at December 31, 2020
NAV	10.2549 as at December 31, 2020
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a upto 1.5%(Front-end),NIL(Back-end)
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.28%
Government Levies	.14%
SWWF	4,182,989
SWWF Impact/Unit	.0367
Selling and Marketing Exp	2,606,237
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	584.77

TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2020
JSBL TFC 14-12-2016	7.46
BOP-TFC-ABLIF	7.20
JSCL10	5.06
HUBCO SUKUK IF 6M (16-NOV-2020)	2.60
Total	22.32

*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)
K-ELECTRIC LIMITED	Per Party	10%	10.46%	8.24%	0.46%	0%
Cash & near Cash Equivalents	Per Party	25%	21.28%	null%	3.72%	0%

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

PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	4.78%	3.41%	2.53%	0.25%	0.53%
BenchMark	7.35%	7.22%	0.13%	0.57%	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

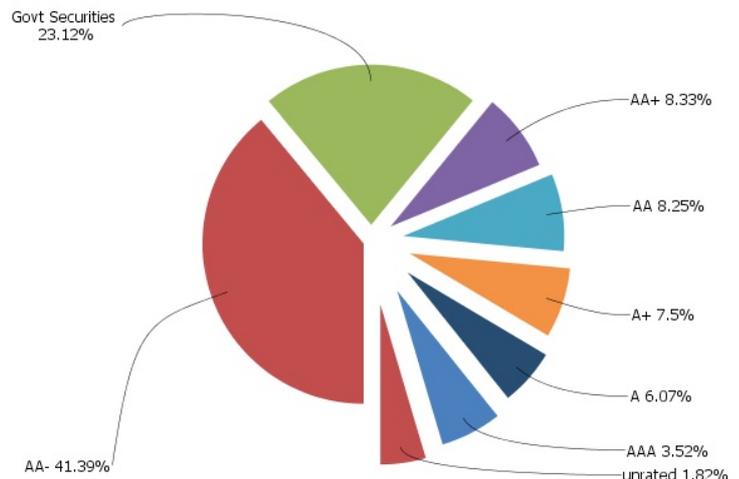
	November 30, 2020	December 31, 2020
Cash	17.10%	44.50%
PIBs	40.87%	23.12%
TFCs	27.06%	22.32%
Commercial Paper	9.47%	8.24%
Others including Receivables	5.50%	1.82%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 161.70 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	5.35%	3.42%	9.50%	9.16%	8.53%	17.01%
BenchMark	7.34%	7.22%	8.97%	9.96%	8.65%	10.10%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Dec'20, ABL Cash Fund posted an annualized return of 6.81% against the benchmark return of 6.62% thereby outperforming the benchmark by 19bps. The fund had 1.93% of the exposure as Money Market Investments and 97.69% of the funds exposure was in Cash at the end of Dec'20.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31,2010
Net Assets	PKR 34982.2mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 34953.11mn as at December 31, 2020
NAV	10.2099 as at December 31, 2020
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	0.50% of average daily net assets
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)December 31, 2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) December 31,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.39%
Government Levies	.06%
SWWF	3,526,367
SWWF Impact/Unit	.001
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

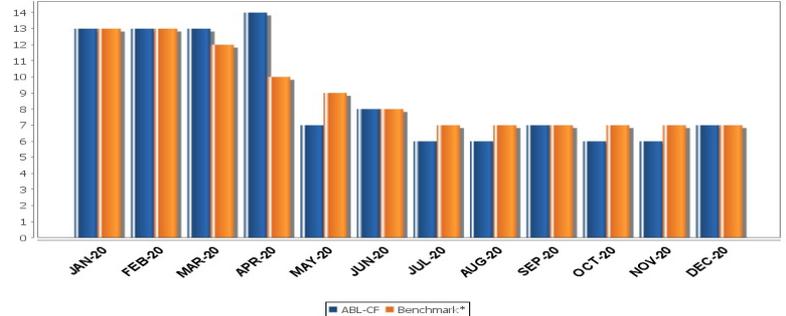
Leverage	Nil
Weighted average time to maturity of net assets	2.66
TOP HOLDINGS (% OF TOTAL ASSETS)	
December 31, 2020	
HUBCO SUKUK CF 6M (16-NOV-2020)	1.93
Total	1.93

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

Non-Compliant Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Total Asset)

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

ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.81%	6.58%	0.29%	1.17%	0.59%
Benchmark	6.62%	6.68%	0.13%	-1.93%	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

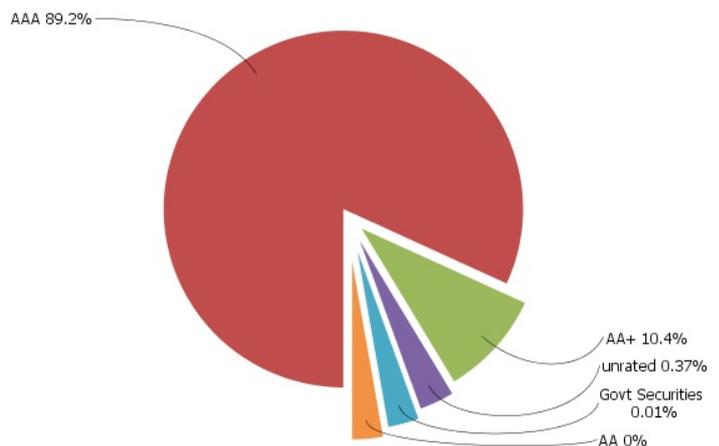
	November 30, 2020	December 31, 2020
Cash	0.64%	97.69%
Investment in Money market	19.33%	1.93%
Others including Receivables	3.80%	0.37%
T-Bills	76.23%	0.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 29.09 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.68%	6.58%	9.22%	10.07%	9.88%	13.90%
Benchmark	6.63%	6.68%	8.63%	8.82%	7.17%	6.86%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Dec'20, ABL Islamic Cash Fund generated an annualized return of 6.12% against the benchmark return of 3.33% therefore outperforming the benchmark return by 279bps. Asset allocation of the fund had majority of its exposure in Cash which stood at 91.10%, Bai-Muajjal Placement stood at 6.98% and 1.27% of the funds exposure was placed in Short term Islamic commercial paper at the end of Dec'20.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	February 10,2020
Net Assets	PKR 4784.47mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 4,604.88mn as at December 31, 2020
NAV	10 as at December 31, 2020
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% gross subject to minimum 0.25% up to 0.75% of NA p.a
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)December 31, 2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.22%
Government Levies	.03%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

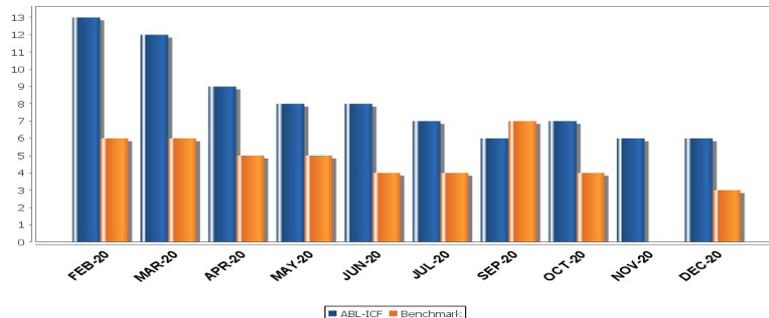
Leverage	Nil
Weighted average time to maturity of net assets	6.09

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)

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

ABL-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.12%	6.37%	N/A	N/A	N/A
Benchmark	3.33%	3.72%	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

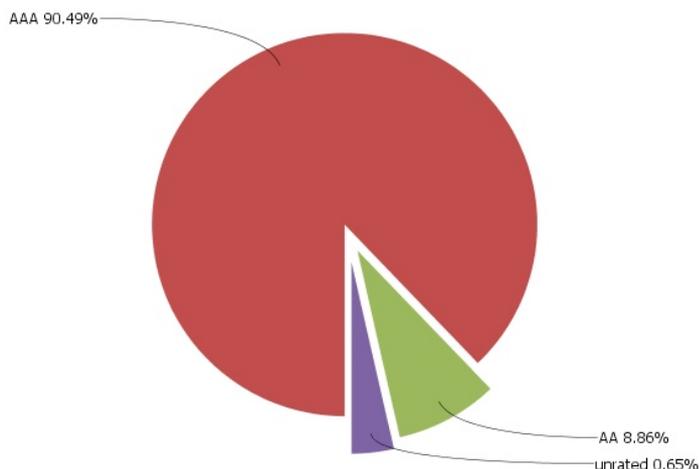
	November 30, 2020	December 31, 2020
Cash	90.70%	91.10%
Investment in Money market	0.00%	6.98%
Commercial Paper	2.02%	1.27%
Others including Receivables	7.28%	0.65%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 179.59 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	6.23%	6.37%	N/A	N/A	N/A	8.09%
Benchmark	3.56%	3.72%	N/A	N/A	N/A	4.35%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

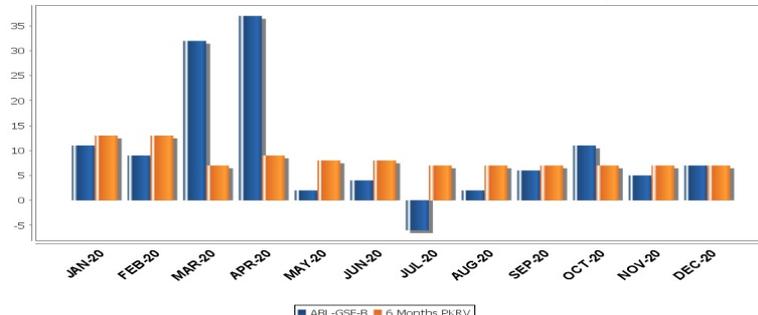
FUND MANAGER'S COMMENTS

During the month of Dec'20, ABL Government Securities Fund posted a return of 6.72% against the benchmark return of 7.18% thereby underperforming the benchmark by 46bps. The fund had 16.18% exposure in T-bills, 31.74% exposure in PIBs, 5.39% exposure in TFCs and 40.79% of the funds exposure was placed as cash at the end of Dec'20.

Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3143.06mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 3122.83mn as at December 31, 2020
NAV	10.2322 as at December 31, 2020
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.86%
Government Levies	.13%
SWWF	10,609,429
SWWF Impact/Unit	.0345
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	671.5

TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2020
BOP-TFC-GSF	2.47
JSCL10	0.92
DHCL SUKUK 16-NOV-17	0.76
DHCL SUKUK II (01-03-2018)	0.59
HUBCO SUKUK 22-AUG-19	0.41
JSCL TFC (06-MAR-2018)	0.20
JSCL TFC (24-06-16)	0.03
Total	5.38

*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)
-	-	-	-	-	-	-

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

PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	6.72%	3.86%	21.30%	0.07%	1.47%
BenchMark	7.18%	7.07%	0.13%	-0.44%	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

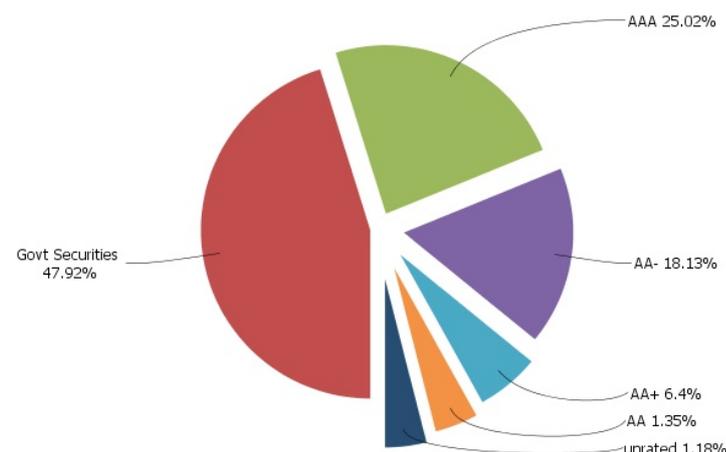
	November 30, 2020	December 31, 2020
Cash	11.20%	40.79%
PIBs	54.53%	31.74%
T-Bills	14.15%	16.18%
TFCs	9.85%	5.39%
Commercial Paper	8.52%	4.73%
Others including Receivables	1.75%	1.17%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 20.23 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	7.50%	3.87%	10.29%	10.01%	9.45%	14.20%
BenchMark	7.19%	7.07%	8.82%	9.60%	8.09%	8.27%

*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.

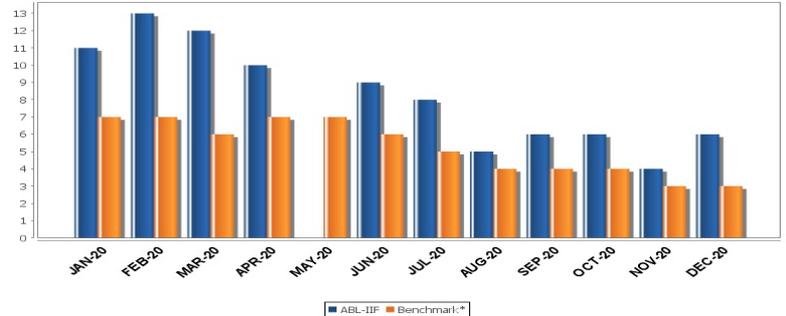
FUND MANAGER'S COMMENTS

During the month of Dec'20, ABL Islamic Income Fund posted an annualized return of 6.48% against the benchmark return of 3.36% thereby outperforming the benchmark by 312bps. The fund had 37.67% of the exposure as Corporate Sukuks, Bai-Muajjal Placements stood at 13.55%, COM placements stood at 8.21% while 38.29% of the funds exposure was placed as Cash at the end of Dec'20.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-IIF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 5543.21mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 5175.82mn as at December 31, 2020
NAV	10.5198 as at December 31, 2020
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	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.8%
Government Levies	.1%
SWWF	4,679,344
SWWF Impact/Unit	.0089
Selling and Marketing Exp	5,789,985
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	477.28

TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2020
HUBCO SUKUK 22-AUG-19	10.54
DHCL SUKUK 16-NOV-17	7.64
DIB SUKUK (14-07-2017)	6.13
DHCL SUKUK II (01-03-2018)	5.95
EPCL/SUK/110419	3.66
HUBCO/SUK/190320	3.22
MEBL SUKUK II	0.29
FFCL SUKUK IIF	0.13
INT BRANDS SUKUK NEW	0.11
Total	37.67

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

Non-Compliant Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure	Exposure(% of Total Asset)
-	-	-	-	-	-

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

PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	6.48%	5.99%	0.74%	-1.50%	2.55%
Benchmark	3.36%	3.93%	0.07%	-50.11%	N/A

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

ASSET ALLOCATION

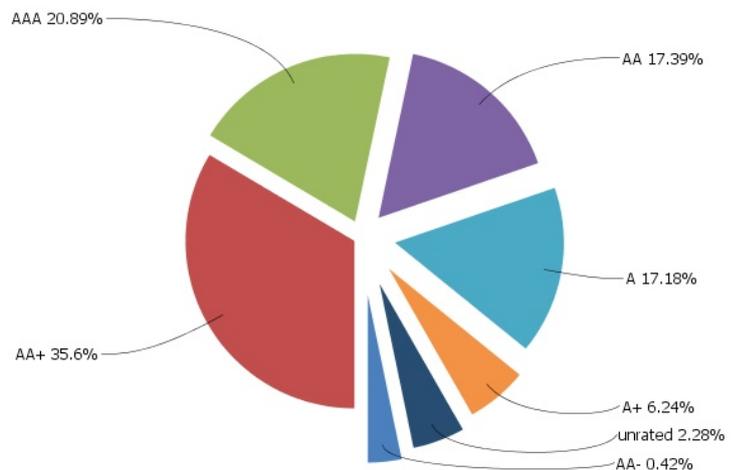
	November 30, 2020	December 31, 2020
Cash	27.24%	38.29%
Corporate Sukuk	40.36%	37.67%
Placements with Banks(TDRs/BAI-MUAJJAL)	12.52%	21.76%
Others including Receivables	19.88%	2.28%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 367.39 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.51%	6.00%	7.78%	9.02%	8.16%	12.25%
Benchmark	3.44%	3.93%	5.23%	4.40%	3.99%	5.62%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

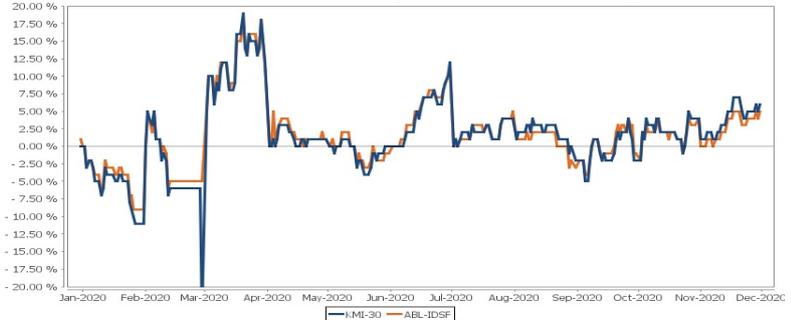
FUND MANAGER'S COMMENTS

ABL-IDSF increased by 7.04% in December '20 against 7.31% increase in the benchmark, reflecting an under performance of 27 basis points. As at December' 31 ABL-IDSF was 96.65% invested in equities and remaining in bank deposits. During the month, KMI30 index surged by 4,850 points (7.31%) in Dec'2020 and closed at 71,168 points. This took the CYTD and FYTD returns to 7.78% and 29.41%, respectively. Average traded volume went up by 43% MoM to 144mn while value swelled by 77% MoM to USD 54mn. Investor sentiments remained buoyed due to improved economic factors such as diminishing inflationary pressure and rising current account surplus. Foreign investors continued their selling spree by offloading shares worth USD 278mn. On the domestic front, individuals, insurance companies, and other organizations bought massively with net buying of USD 159mn, USD 82mn, and USD 90mn, respectively. A sector-wise analysis shows that commercial banks and Fertilizer marked foreign outflow of USD 30mn and USD10mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.4x while offering a dividend yield of 6.2%.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 462.76mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	8.6065 as at December 31, 2020
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	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.47%
Government Levies	.21%
SWWF	1,553,156
SWWF Impact/Unit	.0289
Selling and Marketing Exp	2,816,452
Leverage	Nil

PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	7.04%	27.70%	28.74%	0.95%	-1.90%
BenchMark	7.31%	29.41%	29.11%	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

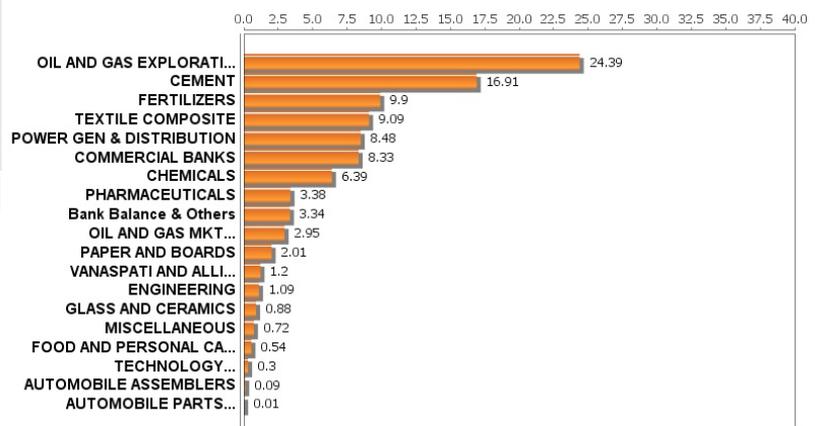
	November 30, 2020	December 31, 2020
Stock/Equity	95.10%	96.65%
Others	1.60%	2.10%
Bank Balances	3.30%	1.25%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 462.76 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	10.05%	27.70%	5.88%	2.63%	N/A	-12.22%
BenchMark	9.93%	29.41%	7.78%	3.73%	N/A	-11.83%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020	December 31, 2020
Oil & Gas Dev.Co	10.09%	9.54%
Meezan Bank Ltd.	10.17%	8.33%
Pak Petroleum Ltd.	8.74%	8.05%
Mari Gas Company Limited	6.63%	6.80%
ENGRO CORPORATION	6.90%	6.67%
Hub Power Company Limited	6.31%	6.63%
Lucky Cement Limited	5.65%	6.10%
Kohinoor Textile Mills Ltd.	4.01%	5.16%
Kohat Cement Limited	4.62%	4.15%
Nishat Mills Ltd.	3.73%	3.93%

*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)
-	-	-	-	-	-	-

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

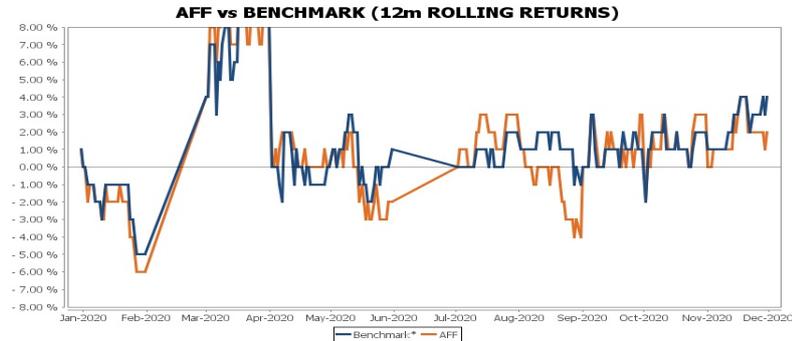
AFF increased by 2.96 % in December'20 against 4.98 % increase in the benchmark, reflecting an under-performance of 202 basis points. At month end, the total exposure in Equities and Cash stood at 80.17% and 18.64% respectively.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23,2018
Net Assets	PKR 634.62mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 634.62mn as at December 31, 2020
NAV	10.3123 as at December 31, 2020
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated/scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.4%
Government Levies	.21%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	3,894,481
Leverage	Nil



PERFORMANCE					
	December 31, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	2.96%	11.46%	N/A	N/A	-17.55%
Benchmark	4.98%	14.89%	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

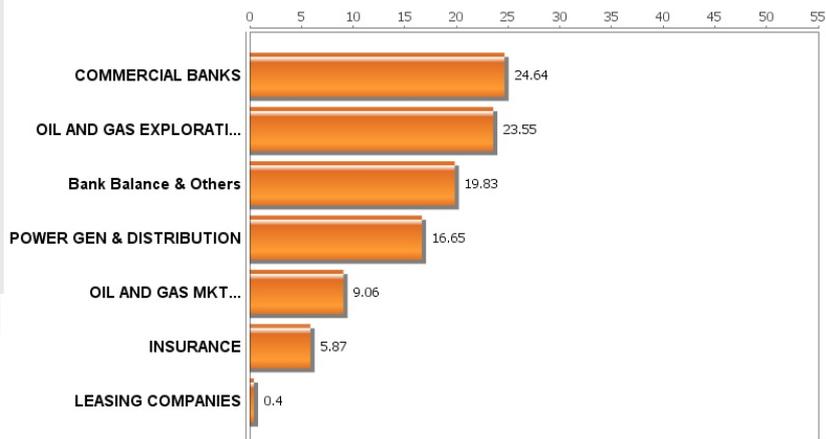
	November 30, 2020	December 31, 2020
Stock/Equity	81.55%	80.17%
Bank Balances	16.88%	18.64%
Others	1.57%	1.19%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	2.71%	11.46%	-7.38%	N/A	N/A	3.11%
Benchmark	6.13%	14.89%	10.17%	N/A	N/A	11.83%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020	December 31, 2020
Hub Power Company Limited	8.73%	9.50%
Pakistan State Oil Co. Ltd.	5.43%	9.01%
Pak Petroleum Ltd.	9.64%	8.58%
Oil & Gas Dev.Co	7.49%	7.10%
HABIB BANK LIMITED	6.54%	6.22%
Mari Gas Company Limited	7.34%	5.98%
UNITED BANK LIMITED	5.77%	5.57%
Adamjee Insurance Co. Ltd.	3.31%	4.13%
Meezan Bank Ltd.	3.30%	3.26%
Muslim Commercial Bank Limited	2.95%	2.99%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
COMMERCIAL BANKS	Per Sector	25%	25.02%	24.64%	0.02%	0%

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

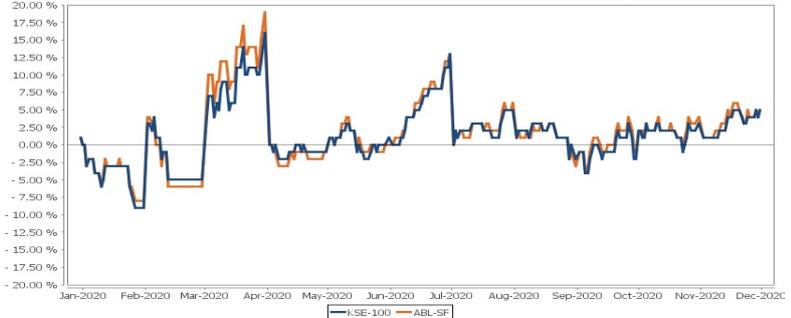
FUND MANAGER'S COMMENTS

ABL-SF increased by 6.66% in Dec'20 against 6.54% increase in the benchmark, reflecting an over performance of 12 basis points. As at December' 31, ABL-SF was 94.86% invested in equities and remaining in bank deposits. ABL Stock Fund generated a positive return of 6.66% during the month of December' 20. During the month, KSE 100 index surged by 2,687 points (up 6.54%MoM) and closed at 43,755 points. This took the CYTD and FYTD returns to 7.41% and 27.11%, respectively. Average traded volume went up by 74%MoM to 493mn while the value swelled by 103%MoM to USD 132mn. Investor sentiments remained buoyed due to improved economic factors such as diminishing inflationary pressure and rising current account surplus. Foreign investors continued their selling spree by offloading shares worth USD 278mn. On the domestic front, individuals, insurance companies, and other organizations bought massively with net buying of USD 159mn, USD 82mn, and USD 90mn, respectively. A sector-wise analysis shows that commercial banks and Fertilizer marked foreign outflow of USD 30mn and USD10mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.4x while offering a dividend yield of 6.2%.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 6157.03mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 5788.43mn as at December 31, 2020
NAV	15.0426 as at December 31, 2020
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.36%
Government Levies	.22%
SWWF	56,599,751
SWWF Impact/Unit	.1383
Selling and Marketing Exp	39,221,761
Leverage	Nil

PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	6.66%	30.17%	26.62%	1.09%	0.14%
BenchMark	6.54%	27.11%	24.23%	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

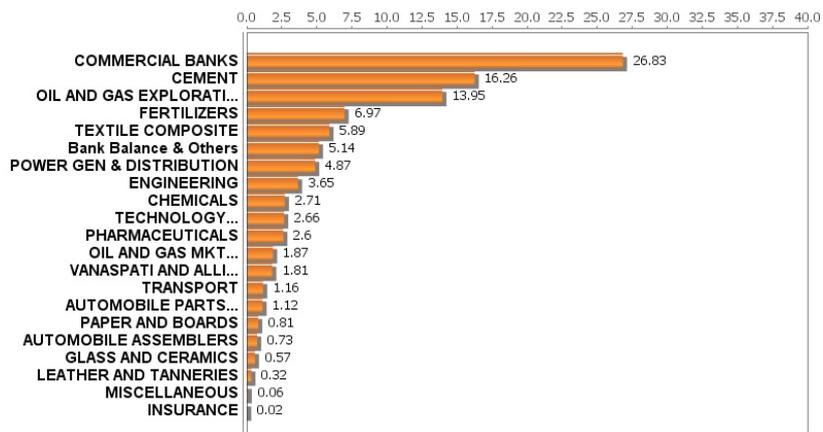
	November 30, 2020	December 31, 2020
Stock/Equity	95.57%	94.86%
Bank Balances	3.58%	2.97%
Others	0.85%	2.17%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 368.60 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	9.80%	30.17%	7.55%	8.22%	31.28%	641.89%
BenchMark	7.85%	27.11%	7.41%	8.11%	29.44%	510.85%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020	December 31, 2020
HABIB BANK LIMITED	7.41%	8.03%
UNITED BANK LIMITED	6.71%	6.74%
Lucky Cement Limited	5.74%	6.40%
Pak Petroleum Ltd.	5.30%	4.78%
Mari Gas Company Limited	5.13%	4.75%
Kohat Cement Limited	5.25%	4.68%
Oil & Gas Dev.Co	5.60%	4.40%
ENGRO CORPORATION	4.39%	4.33%
Hub Power Company Limited	4.36%	3.99%
Muslim Commercial Bank Limited	3.18%	3.26%

*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)
-	-	-	-	-	-	-

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

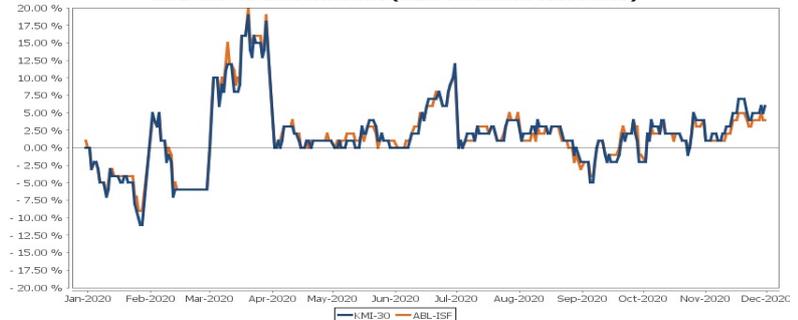
FUND MANAGER'S COMMENTS

ABL-ISF increased by 6.26% in December '20 against 7.31% increase in the benchmark, reflecting an under performance of 105 basis points. As at December '20, ABL-ISF was 95.58 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a positive return of 6.26 % during the month of December '20. During the month, KMI30 index surged by 4,850 points (7.31%) in Dec'2020 and closed at 71,168 points. This took the CYTD and FYTD returns to 7.78% and 29.41%, respectively. Average traded volume went up by 43% MoM to 144mn while value swelled by 77% MoM to USD 54mn. Investor sentiments remained buoyed due to improved economic factors such as diminishing inflationary pressure and rising current account surplus. Foreign investors continued their selling spree by offloading shares worth USD 278mn. On the domestic front, individuals, insurance companies, and other organizations bought massively with net buying of USD 159mn, USD 82mn, and USD 90mn, respectively. A sector-wise analysis shows that commercial banks and Fertilizer marked foreign outflow of USD 30mn and USD10mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.4x while offering a dividend yield of 6.2%.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2915.98mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2605.74mn as at December 31, 2020
NAV	15.6327 as at December 31, 2020
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	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.24%
Government Levies	.2%
SWWF	24,604,841
SWWF Impact/Unit	.1319
Selling and Marketing Exp	18,716,384
Leverage	Nil

PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	6.26%	28.32%	27.68%	0.92%	0.37%
BenchMark	7.31%	29.41%	29.11%	1.00%	N/A

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

ASSET ALLOCATION

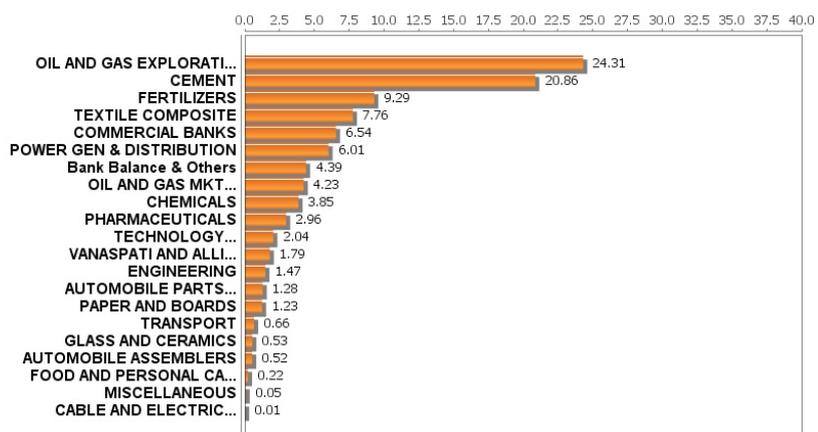
	November 30, 2020	December 31, 2020
Stock/Equity	96.31%	95.58%
Bank Balances	3.20%	4.04%
Others	0.49%	0.38%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 310.24 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	9.73%	28.31%	8.15%	9.07%	28.83%	94.90%
BenchMark	9.93%	29.41%	7.78%	3.73%	27.99%	89.30%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020	December 31, 2020
Lucky Cement Limited	8.60%	10.45%
Oil & Gas Dev.Co	8.38%	7.60%
Mari Gas Company Limited	8.19%	7.30%
Pak Petroleum Ltd.	8.30%	7.22%
ENGRO CORPORATION	7.59%	6.94%
Meezan Bank Ltd.	6.88%	6.54%
Hub Power Company Limited	7.16%	6.01%
Kohat Cement Limited	5.83%	5.30%
Nishat Mills Ltd.	3.84%	4.54%
Pakistan State Oil Co. Ltd.	4.06%	4.15%

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

Non-Compliant Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)

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

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'20, ABL IAAF posted an annualized return of 0.64% against the benchmark return of 0.27% thereby outperforming the benchmark by 37bps. At months end, the total exposure in Corporate Sukuks and Cash stood at 85.64% and 14.36% respectively.

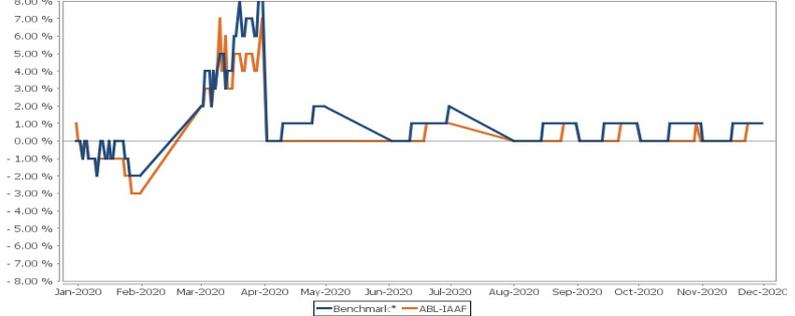
Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2296.03mn as at December 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2296.03mn as at December 31, 2020
NAV	10.2726 as at December 31, 2020
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	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.21%
Government Levies	.03%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	December 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.64%	4.08%	N/A	N/A	-8.94%
BenchMark	0.29%	2.00%	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

	November 30, 2020	December 31, 2020
Corporate Sukuk	85.04%	85.64%
Bank Balances	11.26%	10.71%
Others	3.70%	3.65%
Total	100%	100%

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

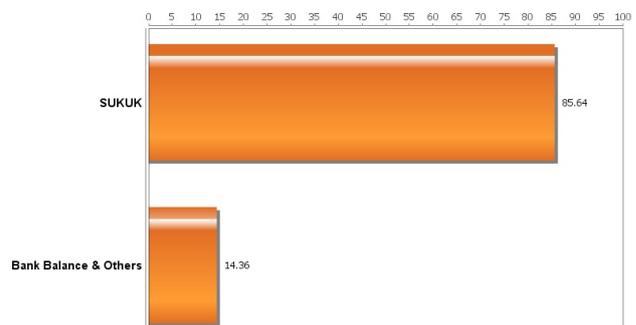
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.81%	4.08%	2.26%	N/A	N/A	10.07%
BenchMark	0.87%	2.00%	1.52%	N/A	N/A	3.56%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	December 31, 2020
MEEZAN BANK - SUKUK TEIR 1	15.00%
BYCO PETRO-SUKUK (18-01-17) (NEW)	11.72%
DIBPL SUKUK - TIER 1	9.78%
K-ELECTRIC (3-AUG-2020)	8.83%
PAKISTAN SERVICES SUKUK (30-11-17)	7.73%
INT BRANDS SUKUK NEW	7.40%
AL BARAKA BANK SUKUK (22-08-17)	4.77%
BANK ISLAMI - SUKUK TEIR 1	4.52%
PAK ELEKTRON - SUKUK (10-12-19)	4.36%
GOP IJARA SUKUK -APR 2020	3.33%
ASPIN PHARMA SUKUK (30-11-17) NEW	2.96%
EPCL/SUK/110419	2.31%
HUBCO SUKUK 22-AUG-19	1.56%
FFCL SUKUK IIF	0.83%
K-ELECTRIC IIF NEW	0.31%
AGP LTD SUKUK (09-06-17)	0.24%
Total	85.65%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020	December 31, 2020
ENGRO CORPORATION	0.00%	0.00%
Hub Power Company Limited	0.00%	0.00%
Kohinoor Textile Mills Ltd.	0.00%	0.00%
Mari Gas Company Limited	0.00%	0.00%
Thal Limited.	0.00%	0.00%
Nishat Mills Ltd.	0.00%	0.00%
Oil & Gas Dev.Co	0.00%	0.00%
Pak Petroleum Ltd.	0.00%	0.00%
Pakistan State Oil Co. Ltd.	0.00%	0.00%
Meezan Bank Ltd.	0.00%	0.00%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
MEEZAN BANK	Per Party	15%	15.03%	15%	0.03%	0%

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

IN FOCUS

ABL PENSION FUND

MUSTAQBIL PENSION FUND

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Alee Khalid Ghaznavi, - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Risk
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 4.99 % during the month of December '20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 5.52%, 14.00% and 39.17% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2857 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.16 % in December '20. At month end portfolio comprised of 93% in T-bills, while cash at bank stood at 6.79%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs.0.1116 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 7.28% during the month of December '20. During the month, KSE 100 index surged by 2,687 points (up 6.54% MoM) and closed at 43,755 points. This took the CYTD and FYTD returns to 7.41% and 27.11%, respectively. Average traded volume went up by 74% MoM to 493mn while the value swelled by 103% MoM to USD 132mn. Investor sentiments remained buoyed due to improved economic factors such as diminishing inflationary pressure and rising current account surplus. Foreign investors continued their selling spree by offloading shares worth USD 278mn. On the domestic front, individuals, insurance companies, and other organizations bought massively with net buying of USD 159mn, USD 82mn, and USD 90mn, respectively. A sector-wise analysis shows that commercial banks and Fertilizer marked foreign outflow of USD 30mn and USD 10mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.4x while offering a dividend yield of 6.2%.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7267 per unit.

Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. 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	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Fund Stability Rating	Positive
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	107.8065	115.0160	144.0098
NAV	181.7498	145.8568	166.2053

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30, 2020	December 31, 2020
United Bank Limited	7.63%	8.76%
Habib Bank Limited	6.32%	8.05%
Pakistan Petroleum Limited	6.39%	6.56%
Oil and Gas Development Co. Ltd.	5.03%	5.52%
Mari Petroleum Company Limited	4.89%	4.66%
Bank Al-Habib Limited	3.36%	4.34%
Kohat Cement Limited	4.91%	4.26%
Hub Power Company Limited	29.96%	3.27%
Pioneer Cement Limited	2.35%	3.63%
Kohinoor textile	3.32%	3.97%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.03% (0.14% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.03% (0.14% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.31% (0.18% representing Government Levies and SECP Fee etc.).

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

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess exposure (% of net assets)	Excess exposure (% of total assets)

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

Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

Performance

	APF-DSF	APF-MMSF	APF-ESF
December - 2020	4.99%	5.16%	7.28%
YTD	4.46%	4.80%	31.55%

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

APF DEBT SUB FUND	November 30, 2020	December 31, 2020
Cash	8.53%	5.52%
Commercial Paper	6.30%	6.31%
Corporate TFC / Sukuk	14.07%	14.00%
T-Bills	30.93%	39.17%
PIBs	38.75%	33.77%
Others Including Receivables	1.41%	1.23%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	November 30, 2020	December 31, 2020
Cash	8.33%	6.79%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	90.96%	93.00%
Others Including Receivables	0.71%	0.21%
Total	100.00%	100.00%

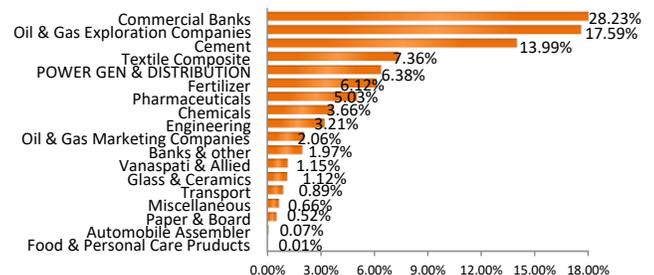
APF EQUITY SUB FUND	November 30, 2020	December 31, 2020
Stock/Equities	89.92%	98.03%
Bank Balances	2.20%	1.04%
T-Bills	0.00%	0.00%
Others	7.88%	0.94%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.13%	4.46%	10.26%	9.72%	-	12.83%
APF- MMSF*	4.89%	4.80%	8.58%	8.54%	-	7.20%
APF- ESF**	10.81%	31.55%	8.29%	6.54%	-	66.21%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

Investment Committee Members:

- Alee Khalid Ghaznavi, - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 4.65% during the month of December '20. Other than 33.68% in GoP Ijarah Sukuk, portfolio had an exposure of 15.01% in Corporate Sukuks and 42.82% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1726 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.28% during the month of November '20. During the month significant allocation was maintained as bank deposits (i.e. 83.66%) owing to better deposit rates offered by banks while 13.69% of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0721 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 7.24% during the month of December '20. During the month, KMI30 index surged by 4,850 points (7.31%) in Dec'2020 and closed at 71,168 points. This took the CYTD and FYTD returns to 7.78% and 29.41%, respectively. Average traded volume went up by 43%MoM to 144mn while value swelled by 77%MoM to USD 54mn. Investor sentiments remained buoyed due to improved economic factors such as diminishing inflationary pressure and rising current account surplus. Foreign investors continued their selling spree by offloading shares worth USD 278mn. On the domestic front, individuals, insurance companies, and other organizations bought massively with net buying of USD 159mn, USD 82mn, and USD 90mn, respectively. A sector-wise analysis shows that commercial banks and Fertilizer marked foreign outflow of USD 30mn and USD10mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.4x while offering a dividend yield of 6.2%.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 1.1600 per unit.

Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a. 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	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Fund Stability Rating	Positive
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	56.3993	70.8525	95.6385
NAV	131.9475	128.0175	175.1598

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	November 30, 2020	December 31, 2020
Meezan Bank Limited	8.60%	8.09%
Pakistan Petroleum Limited	7.54%	7.95%
Oil and Gas Development Co. Ltd.	6.55%	7.30%
Kohinoor Textile Mills Limited	5.36%	6.23%
Mari Petroleum Company Limited	5.64%	5.23%
Lucky Cement Limited	3.81%	4.88%
Fauji Fertilizer Company Limited	4.64%	4.70%
Nishat Mills Limited	4.61%	4.51%
Pioneer Cement Limited	3.31%	4.48%
Engro Corporation Limited	4.96%	4.36%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.07% (0.14% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.05% (0.14% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.46% (0.18% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	% of Net Assets & % of Total Assets	Exposure Limit	Excess exposure (% of net assets & % of total assets)
-	-	-	-	-

Performance

	APF-IDSF	APF-IMMSF	APF-IESF
December-2020	4.65%	6.43%	7.24%
YTD	4.03%	4.05%	32.52%

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

ABL IPF DEBT SUB FUND	November 30, 2020	December 31, 2020
Cash	41.46%	42.82%
GoP Ijarah Sukuk	33.93%	33.68%
Corporate Sukuk	15.03%	15.01%
Others Including Receivables	2.72%	1.62%
Commercial Paper	6.86%	6.88%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	November 30, 2020	December 31, 2020
Cash	83.66%	85.61%
GoP Ijarah Sukuk	13.69%	13.43%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.65%	0.96%
Total	100.0%	100.0%

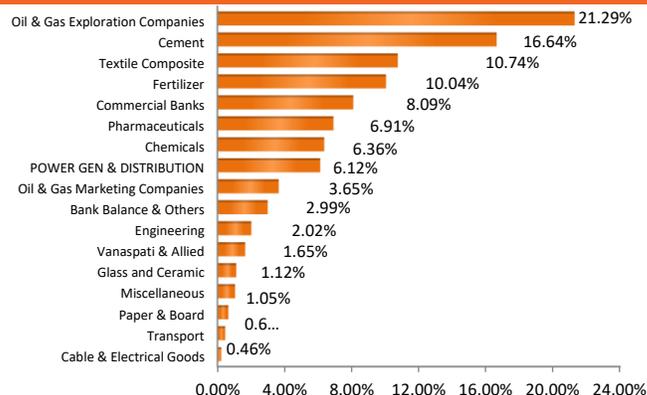
ABL IPF EQUITY SUB FUND	November 30, 2020	December 31, 2020
Shariah Compliant Equities	94.96%	97.01%
Bank Balances	3.70%	1.62%
Others	1.34%	1.37%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	3.95%	4.03%	4.94%	4.97%	-	5.02%
APF- IMMSF*	4.17%	4.05%	4.53%	4.73%	-	4.40%
APF- IESF**	11.63%	32.52%	11.17%	9.03%	-	75.16%

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

**Fund returns are computed on Absolute Basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

INVESTMENT OBJECTIVE

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

Investment Committee Members
Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
December 2020	1.27%	1.51%	6.19%	5.87%	6.2%	5.97%
YTD	5.15%	6.63%	25.88%	21.74%	25.89%	22.04%
3 Months	2.45%	2.86%	9.18%	7.33%	9.21%	7.42%
6 Months	5.15%	6.63%	25.88%	21.74%	25.89%	22.04%
1 Year	8.33%	18.73%	8.82%	21.32%	9.21%	20.97%
Since Inception	37.69%	61.28%	23.35%	43.13%	14.59%	34.52%

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.3%	.02%	1,001,072	.5834
Active	.19%	.02%	3,529,915	1.7337
Strategic	.16%	.02%	103,858	.0437

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	198,010,059.00	115.4029
Active Allocation Plan	217,471,068.00	106.8121
Strategic Allocation Plan	265,828,606.00	111.7692

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	November 30, 2020	December 31, 2020
Cash	8.16%	3.08%
Equity Funds	13.47%	14.96%
Govt. Securities Funds	9.69%	10.15%
Income Funds	54.72%	57.21%
Money Market Funds	13.94%	14.60%
Others	0.02%	0.00%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	November 30, 2020	December 31, 2020
Cash	0.29%	0.21%
Equity Funds	88.47%	68.80%
Income Funds	11.24%	10.67%
Money Market Funds	0.00%	20.32%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	November 30, 2020	December 31, 2020
Cash	0.16%	0.09%
Equity Funds	90.26%	70.13%
Income Funds	9.58%	9.06%
Money Market Funds	0.00%	20.72%
Total	100%	100%

INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.75%	.02%	930,342	1.7877
Aggressive:	.18%	.02%	1,788,733	4.5343
Active:	.16%	.02%	6,115,927	1.4324
Strategic:	.15%	.02%	2,751,727	1.6616
Strategic III:	.17%	.02%	83,542	.3013
CPPI:	.15%	.02%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	63,637,985.00	122.284
ABL IFPF - AGGRESSIVE	45,415,781.00	115.1247
ABL IFPF - ACTIVE	488,986,795.00	114.5238
ABL IFPF - STRATEGIC ALLOCATION PLAN	196,286,127.00	118.5237
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	33,225,101.00	119.8471
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	388,492,572.00	112.0772

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	November 30, 2020	December 31, 2020
Cash	5.04%	3.53%
Equity Funds	14.85%	15.52%
Income Funds	80.04%	80.95%
Others	0.07%	0.00%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	November 30, 2020	December 31, 2020
Cash	2.30%	1.77%
Equity Funds	72.75%	69.36%
Income Funds	24.95%	23.99%
Money Market Funds	0.00%	4.88%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	November 30, 2020	December 31, 2020
Cash	1.61%	2.36%
Equity Funds	87.02%	75.06%
Income Funds	10.18%	9.70%
Money Market Funds	0.00%	12.88%
Others	1.19%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	November 30, 2020	December 31, 2020
Cash	0.66%	0.58%
Equity Funds	79.53%	80.55%
Income Funds	19.80%	13.83%
Others	0.01%	5.04%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	November 30, 2020	December 31, 2020
Cash	5.70%	5.40%
Equity Funds	75.76%	70.89%
Income Funds	18.53%	17.69%
Money Market Funds	0.00%	6.02%
Others	0.01%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	November 30, 2020	December 31, 2020
Cash	0.47%	0.37%
Equity Funds	41.26%	42.72%
Income Funds	58.25%	56.90%
Money Market Funds	0.00%	0.01%
Others	0.02%	0.00%
Total	100%	100%

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
December 2020	1.35%	2.04%	5.24%	5.75%	6.01%	6.67%	5.73%	6.13%	5.42%	6.11%	3%	3.69%
YTD	5.66%	10.92%	19.22%	21.75%	23.99%	26.97%	22.29%	24.56%	19.52%	23.63%	12.01%	16.36%
3 Months	2.27%	4.41%	8.44%	8.84%	8.92%	9.34%	8.45%	8.89%	8.17%	9.06%	4.81%	6.28%
6 Months	5.66%	10.92%	19.22%	21.75%	23.99%	26.97%	22.29%	24.56%	19.52%	23.63%	12.01%	16.36%
1 Year	6.03%	18.39%	8.81%	15.99%	7.7%	12.05%	7.54%	12.51%	7.51%	14.91%	7.63%	17.12%
Since Inception	28.38%	39.9%	27.37%	38.48%	21.77%	24.63%	27.22%	26.37%	20.12%	22.68%	21.5%	30.29%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load, *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

INVESTMENT OBJECTIVE

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

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***
December 2020	0.59%	0.61%	0.59%	0.61%	0.62%	0.61%	0.5%	0.59%
YTD	0.54%	3.64%	3.32%	3.46%	3.30%	3.63%	1.44%	3.42%
3 Months	1.07%	1.82%	1.66%	1.82%	2.78%	1.84%	1.87%	1.78%
6 Months	0.54%	3.64%	3.32%	3.46%	3.30%	3.63%	1.44%	3.42%
1 Year	9.6%	8.73%	9.76%	9.16%	10.58%	8.12%	11.52%	9.17%
Since Inception	14.63%	12.96%	13.97%	13.37%	13.73%	12.02%	1.44%	3.42%

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Frontend), Contigent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	November 30, 2020	December 31, 2020
Cash	0.35%	68.50%
Others including Receivables	1.85%	0.90%
PIBs	74.23%	30.60%
T-Bills	23.57%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	November 30, 2020	December 31, 2020
Cash	5.35%	96.85%
Others including Receivables	0.93%	1.31%
T-Bills	93.72%	1.84%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	November 30, 2020	December 31, 2020
Cash	64.36%	82.47%
Others including Receivables	0.84%	0.88%
PIBs	20.17%	16.65%
T-Bills	14.63%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	November 30, 2020	December 31, 2020
Cash	1.03%	59.21%
Others including Receivables	1.32%	0.98%
PIBs	71.22%	36.26%
T-Bills	26.43%	3.55%
Total	100%	100%

Fund	TER	Govt Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	.99%	.06%	N/A	N/A	0
SSP-2	.26%	.03%	N/A	N/A	0
SSP-3	.27%	.03%	N/A	N/A	0
SSP-4	.63%	.06%	N/A	N/A	0

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	821,915,276	10.1005
ABL SPECIAL SAVING PLAN-II	268,293,355	10.3039
ABL SPECIAL SAVING PLAN-III	2,534,056,312	10.2046
ABL SPECIAL SAVING PLAN-IV	352,751,230	10.0987

Leverage is NIL for all Plans

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

IN FOCUS

Last 5 Years Performance

Since Inception Performance

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
ABL IF	7.19%	5.85%	4.67%	7.12%	14.32%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%	15.35%	16.92%
Benchmark	6.54%	6.10%	6.35%	10.31%	12.23%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.23%
ABL SF	33.21%	-16.84%	-16.54%	10.85%	-1.44%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	554.77%	469.93%
Benchmark	22.44%	-10.00%	-19.11%	0.69%	1.53%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	448.07%	380.55%
ABL CF	5.78%	5.41%	5.41%	9.02%	12.61%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.82%
Benchmark	3.81%	4.96%	5.35%	8.71%	11.62%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%
ABL IIF	5.82%	5.68%	4.37%	8.47%	11.28%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%	11.05%	12.25%
Benchmark	5.10%	3.05%	2.46%	3.69%	6.35%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%	5.64%	5.70%
ABL GSF	8.03%	5.10%	5.09%	7.73%	15.30%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.22%
Benchmark	5.67%	5.85%	6.20%	9.99%	12.07%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.32%
ABL ISF	31.18%	-15.93%	-16.65%	7.75%	0.56%	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	73.09%	51.89%
Benchmark	18.80%	-9.59%	-23.84%	7.78%	1.62%	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	67.94%	46.35%
ABL IDSF	2.86%	-16.40%	-16.93%	-	-3.77%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-21.99%	-31.26%
Benchmark	-2.62%	-9.59%	-23.84%	-	1.62%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-21.78%	-31.83%
ACPF	-	-	-	2.83%	6.25%	-	-	-	-	-	-	-	-	-	2.83%	8.64%
Benchmark	-	-	-	0.75%	5.59%	-	-	-	-	-	-	-	-	-	0.75%	6.39%
ABL IAAF	-	-	0.07%	-1.09%	-	-	-	-	-	-	-	-	-	0.07%	-1.03%	6.59%
Benchmark	-	-	-0.02%	5.01%	-	-	-	-	-	-	-	-	-	-0.02%	-5.02%	7.97%
AFF	-	-	-	-2.12%	-	-	-	-	-	-	-	-	-	-	-2.12%	1.44%
Benchmark	-	-	-	-7.81%	-	-	-	-	-	-	-	-	-	-	-7.81%	12.55%
ABL ICF	-	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	-
ABL PF																
DSF	4.42%	3.72%	7.28%	-4.60%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.10%
MMSF	3.89%	3.85%	7.49%	-2.59%	11.95%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.22%
ESF	10.56%	31.31%	-16.26%	-19.15%	-31.50%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	45.39%
ABL IPF																
DSF	4.52%	1.26%	3.46%	-2.65%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.02%
MMSF	3.22%	1.68%	3.51%	-2.63%	7.11%	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	-32.13%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	51.54%
ABL FPF																
Conservative Plan	4.41%	10.35%	0.01%	2.02%	-	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	32.63%
Benchmark	4.17%	9.44%	3.45%	5.08%	-	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	54.78%
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	9.84%
Benchmark	6.99%	13.56%	-5.21%	-6.47%	-	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	31.17%
ABL IFPF																
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	-	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	24.36%
Benchmark	5.92%	6.51%	0.40%	-1.53%	-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	30.55%
Aggressive Fund	6.46%	21.85%	-10.64%	-7.86%	-	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	15.45%
Benchmark	14.58%	14.12%	-5.46%	-13.12%	-	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	23.91%
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	9.49%
Benchmark	10.27%	10.06%	-6.14%	-12.87%	-	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	11.09%
CPP I	-	-	-	2.17%	-	-	-	-	-	-	-	-	-	-	2.17%	14.5%
Benchmark	-	-	-	1.30%	-	-	-	-	-	-	-	-	-	-	1.30%	19.34%
ABL Special Saving Plan																
SSP	1.69%	12.18%	-7.64%	-1.87%	14.02%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	15.08%
Benchmark	4.00%	5.73%	-3.62%	-6.41%	9.00%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	13.08%
SSP II	-	-	1.22%	-7.18%	10.31%	-	-	-	-	-	-	-	-	1.22%	-6.06%	-9.48%
Benchmark	-	-	-2.84%	-4.22%	9.58%	-	-	-	-	-	-	-	-	-2.84%	-6.95%	-13.99%
SSP III	-	0.34%	-1.72%	-0.57%	10.09%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	9.22%
Benchmark	-	-0.95%	-0.99%	-4.73%	8.10%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	9.59%
SSP IV	-	-	-	1.80%	11.08%	-	-	-	-	-	-	-	-	-	1.80%	0.51%
Benchmark	-	-	-	1.30%	6.57%	-	-	-	-	-	-	-	-	-	1.30%	-3.62%

REGISTERED ADDRESS

Plot No. 14. Sector MB, DHA, Phase 6, Lahore



KARACHI

2nd Floor, Main Khayaban
-e-Ittehad DHA, Karachi.
Tel: 0213-5311001
Mobile: 0300-2441896,
0332-3081021

LAHORE

Plot # 24-B Mezzanine Floor,
Main Market Gulberg 111, Lahore.
Tel: 0423-5750953
Mobile: 0345-4268272,
0335-4184426

RAWALPINDI

Plot # 171 A-1 Phase 1
DHA, Rawalpindi.
Tel: 051-5788728
Fax: 051-5789382
Mobile: 0333-8505435

FAISALABAD

15 Club Road, Main Faisal
Lane, Off Club Road, Civil.
Lines, Faisalabad.
Tel: 041-2409413, 041-2409420
Mobile: 0301-845066

PESHAWAR

Plot # 19, Pc-10918, Sector-08
Phase VII Stage-1 Office
Enclave, Hayatabad Peshawar.
Mobile: 0335-5030136

SIALKOT

Aziz Shaheed Road,
Cantt. Branch Sialkot.
Mobile: 0321-6137898

SMS “Invest” to 8262
Call: 042-111-225-262
Email: contactus@ablamc.com
Website: www.ablamc.com

 [ABLAssetManagement](#)
 [ABLAssetManagement](#)
 [ablamcl](#)

AM2++
Rating as per JCR-VIS

 **ABL Asset Management**
Discover the potential