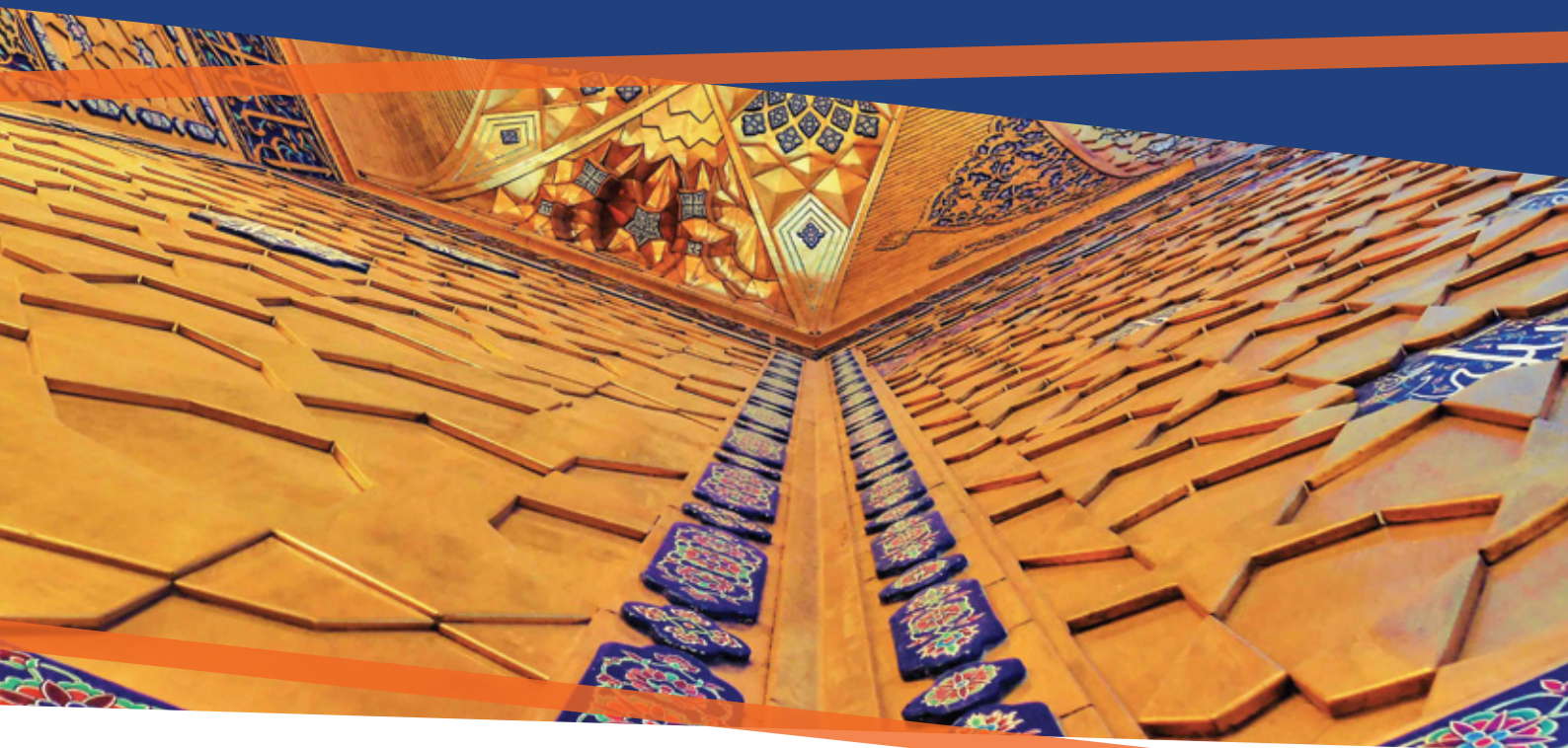


# FUND MANAGER'S REPORT

OCTOBER 2021



**ABL Asset Management**

Discover the potential



1. In case of complaint, you may contact your Relationship Manager or call us at **UAN 042-111-225-262**. You may also email at [contactus@ablamc.com](mailto:contactus@ablamc.com) or visit <https://www.ablamc.com/investor-services/feedback-and-complaint/>
2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: <https://sdms.secp.gov.pk/>.

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month of October, CPI inflation clocked in at 9.2%YoY as compared to 9.0% YoY in the same period last year (SPLY). On the monthly basis, headline inflation surged by 1.90%. This increase in inflation can be attributed on the basis of rise in food inflation and fuel prices as well as quarterly house rent index adjustment. Food inflation rose by 8.30% owing to increase in prices of chicken, cooking oil, ghee, onion, pluses, eggs, and wheat flour. In the Housing index, electricity charges rose substantially coupled with rising oil price continue to transmit the impact in fuel inflation. Going forward we anticipate prices will remain elevated due to PKR depreciation together with expected hike in power tariff. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) ~USD 1.1 billion during the said period compared to ~USD 1.5 billion in the previous month, taking cumulative current account position to deficit of ~USD 3.4 billion against surplus of ~USD 865 million during SPLY. The primary reason for decrease in CAD was due to reduction in trade deficit. Exports surged by 13% (MoM) to ~USD 2.6 billion while imports swelled by 1% (MoM) to ~USD 6.1 billion. On the flip side, worker's remittance stood at ~USD 2.67 billion compared to ~USD 2.65 billion during SPLY. Finally, the foreign exchange reserves of SBP stood at ~USD 17.15 billion as of October 24th 2021, providing total import cover of 2.86 months. On the fiscal side, FBR managed to collect ~PKR 439 billion during the month compared to ~PKR 546 billion in the SPLY. In the first four months of FY 22, FBR has collected net revenue of ~PKR 1840 billion against the set target of ~PKR 1608 billion, exceeding by PKR 232 billion.

#### Money Market Review

During the month of Oct'21 T-bill auctions saw considerable participation in only the 3M tenor as the market anticipated a sequential increase in policy rate in the upcoming monetary policies. The 3M cutoff yield significantly increased from 7.64% to 8.25% whereas the 6M cutoff yield increased from 7.98% to 8.19% however the ministry outrightly rejected bids placed in the 6M tenor in the second auction held during the month. The ministry also ended up rejecting bids in 12M T-bill as market participated at exorbitant levels. During Oct'21 government ended up borrowing a total of PKR 718.85bn across 3M and 6M tenors. PIB yields in the secondary market rose significantly, 3Y PIB traded at a high of 10.35% and 5Y PIB traded at a high of 10.45%. Yields however adjusted downwards soon after the PIB auction got rejected and positive news flows regarding negotiations with IMF and revival of support from Saudi Arabia in terms of revolving oil facility and FX reserve support led to a drop in the exchange rate. At the end of the month 3Y PIB traded at a yield of 9.75% and 5Y PIB traded at a yield of 9.85%. During the month of Oct'21 SBP conducted 6 OMO (Injections) and remained a net lender of PKR 1,984.7bn at a weighted average yield of 7.33%.

#### Stock Market Review

During the month, the KSE-100 took a breath by recovering 1,285 points (~2.9% MOM) and closed the period at 46,185 points. Average traded volume and value decreased by 20.2% MOM to 119mn and 9.9% MOM to USD 42mn respectively. Investors remained on the safe side and mixed behavior was observed amid i) higher inflation ii) pressure on the external front iii) undecided IMF review, iv) lower current account deficit v) commodity price started falling vi) USD 4.2bn support by KSA and vii) recovery in Pak rupee. Foreign investors continued their selling spree by offloading shares worth USD 30.8mn. On the domestic front, insurance and other organization bought massively with a net buying of USD 20.6mn and USD 10.1mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 25.2mn, and USD 23.3mn respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	9.19%	8.98%	8.74%
Trade Deficit (USD mn)	September	(3,434)	(3,650)	(10,232)
Remittances (USD mn)	September	2,670	2,658	8,035
Current A/C (USD mn)	September	(1,113)	(1,473)	(3,400)
FDI (USD mn)	September	236	113	439
Tax Collection ** (PKR bn)	October	439	546	1,834
M2 Growth*	October	-0.95%	-	-
FX Reserves* (USD bn)	October	23.93	-	-

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
October 31, 2021	8.78	9.09	9.89	10.15	11.00
September 30, 2021	7.99	8.73	9.72	9.95	10.45
Change (bps)	79.00	36.00	17.00	20.00	55.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	October 31, 2021	September 30, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	46,185	44,900	2.86%	39,119	48,726
Avg. Daily Vol. (mn)	119	149	-20.16%	48	699
Avg. Daily Val. (USD mn)	42	47	-9.99%	18	191
2021E PE(X)	5.3	-	-	-	-
2021E DY	8.1%	-	-	-	-

Source: PSX, Bloomberg

### RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
--------	--------------------------------------	----------	--------------	---------------------------

#### 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 Financial Planning Fund (Capital Preservation Plan - II)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
5	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk

# IN FOCUS

ABL ISLAMIC CASH FUND

ایمان  
Emaan  
ABL Islamic Fund

**ABLICF**  
ABL ISLAMIC CASH FUND

## 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 October'21, ABL Islamic Cash Fund generated an annualized return of 7.04% against the benchmark return of 3.20% therefore outperforming the benchmark return by 384bps. Fund had 73.55% of its exposure in Cash, 21.27% as Placements with DFIs while 3.25% of the funds exposure was placed as Commercial paper at the end of October'21.

## INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - 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 Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 13,393.88 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 13,353.02 mn as at October 31, 2021
NAV	10 as at October 31, 2021
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	Backward
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)	0.07%
Government Levies	0.01%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

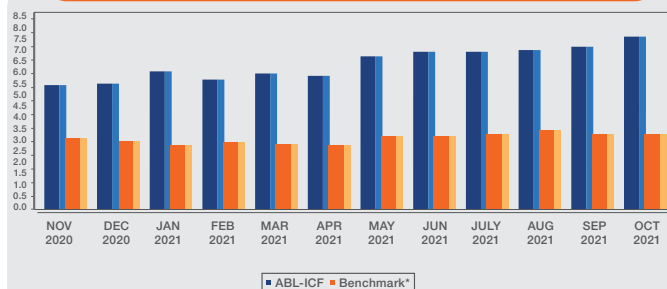
Leverage	Nil
Weighted average time to maturity of net assets	8.38

## \*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.

## ABL-ICF Vs Benchmark (MOM Returns %)



## PERFORMANCE

	October 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	7.04%	7.00%	0.04%	-10.79%	3.62%
Benchmark	3.20%	3.24%	0.01%	-572.67%	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

	September 30, 2021	October 31, 2021
Cash	68.81%	73.55%
Placements with DFIs/Banks	21.85%	21.27%
Commercial Paper	8.62%	3.25%
Others including Receivables	0.72%	1.93%
Total	100%	100%

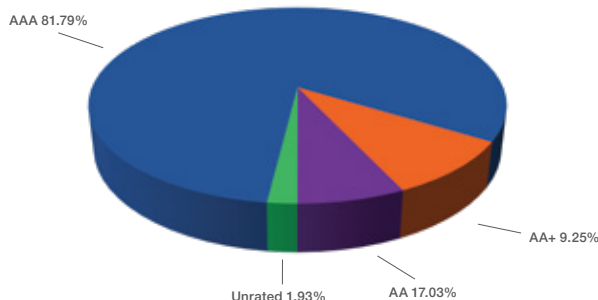
Others Amount Invested by Fund of Funds is Rs. 40.86 million.

## 3 month 6 month 1 Year 3 Year 5 Year Since Inception

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	7.00%	6.93%	6.83%	N/A	N/A	7.75%
Benchmark	3.23%	3.17%	3.21%	N/A	N/A	3.78%

\*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)



# IN FOCUS

ABL ISLAMIC INCOME FUND



## 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 October'21, ABL Islamic Income Fund posted an annualized return of 8.33% against the benchmark return of 3.19% thereby outperforming the benchmark by 514bps. The fund had 28.87% of the exposure as Corporate Sukuks, 10.81% as TDR placements, 14.60% as Commercial paper, 7.92% was placed with DFIs while 33.57% of the funds exposure was placed as Cash at the end of October'21.

## INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - 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 Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4,305.17 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,266.49 mn as at October 31, 2021
NAV	10.4503 as at October 31, 2021
Benchmark*	*Average of 6 Months 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 (min 0.4% , max 1%)
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	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.49%
Government Levies	0.06%
Selling and Marketing Exp	3,736,905
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	391.38

## TOP HOLDINGS (% OF TOTAL ASSETS) October 31, 2021

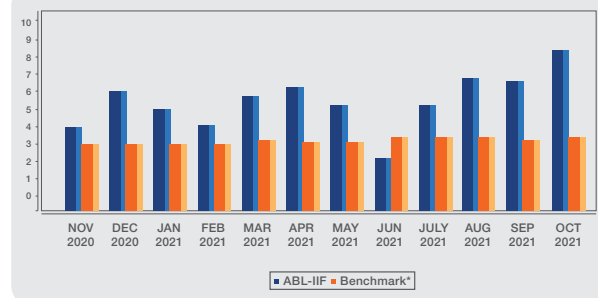
HUBCO/SUK/220819	12.61%
DIB/SUK/140717	7.32%
EPCL/SUK/110419	5.44%
HUBCO/SUK/190320	3.01%
MEBL/SUK/221016	0.39%
FFCL/SUK/281116	0.08%
KEL/SUK/030820	0.02%
TOTAL	28.87%

## \*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 Hub Power Company Limited	Per Party Exposure	15%	15.77%	15.82%	0.77%	0.62%

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

## ABL-IIF Vs Benchmark (MOM Returns %)



## PERFORMANCE

	October 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	8.33%	6.90%	0.28%	-4.78%	2.76%
Benchmark	3.19%	3.14%	0.01%	-622.50%	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

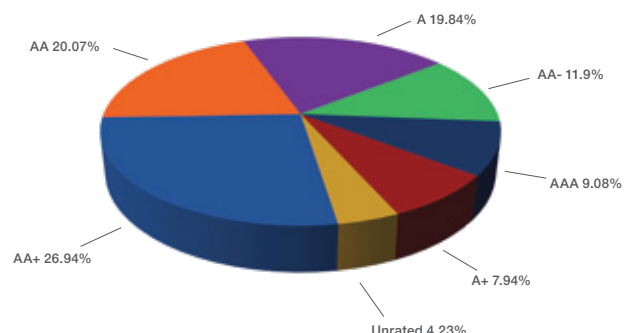
	September 30, 2021	October 31, 2021
Cash	47.59%	33.57%
Corporate Sukuk	25.45%	28.87%
Commercial Paper	12.87%	14.60%
TDR Placements with Banks/Modarabas	0.00%	10.81%
Placements with DFIs/ COM	9.72%	0.00%
Placements with DFIs	0.00%	7.92%
Others including Receivables	4.37%	4.23%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1038.68 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	7.27%	6.33%	5.97%	9.37%	8.28%	12.36%
Benchmark	3.15%	3.13%	3.21%	4.57%	3.78%	5.44%

\*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)



# IN FOCUS

## ABL ISLAMIC ASSET ALLOCATION FUND



### 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 October '21, ABL IAAF posted an absolute return of 0.88% against the benchmark return of 0.26% thereby outperforming the benchmark by 0.62bps. At months end, the total exposure in Corporate Sukuks, Government backed securities, Commercial paper and Cash stood at 67.99%, 16.97%, 6.21% and 4.41% 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
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

### BASIC FUND INFORMATION

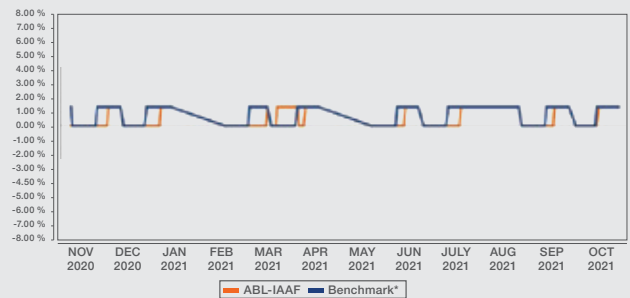
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,944.82 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 2,944.82 mn as at October 31, 2021
NAV	10.1673 as at October 31, 2021
Benchmark*	Weighted average daily return of 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	A.F. Ferguson & Co, Chartered Accountants AM2++ (Positive outlook) (JCR-VIS)
Asset Manager Rating	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)	0.13%
Government Levies	0.02%
Selling and Marketing Exp	0
Leverage	Nil

### \*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)
Cash & Cash Equivalents	Cash & Cash Equivalents	10%	4.78%	4.78%	-5.22%	-5.22%

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

### ABL-IAAF Vs Benchmark (12m Rolling Returns)



### PERFORMANCE

	October 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.88%	3.00%	N/A	N/A	4.91%
Benchmark	0.26%	1.06%	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

	September 30, 2021	October 31, 2021
Corporate Sukuk	87.25%	67.99%
Government Backed Securities	0.00%	16.97%
Commercial Paper	6.24%	6.21%
Others	4.21%	4.42%
Bank Balances	2.30%	4.41%
Total	100%	100%

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

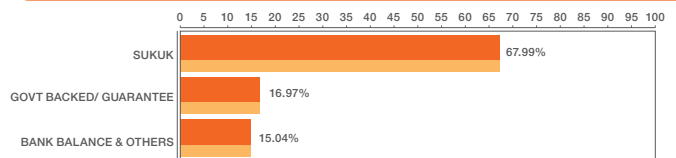
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.34%	4.31%	8.19%	15.11%	N/A	17.76%
Benchmark	0.78%	1.60%	3.28%	4.87%	N/A	6.35%

\*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) October 31, 2021

GOP IJARA SUKUK (FIXED) 29-JULY-2020	16.81%
MEEZAN BANK - SUKUK TEIR 1	13.40%
HUBCO/SUK/190320	10.57%
DIBPL SUKUK - TIER 1	8.14%
K-ELECTRIC (3-AUG-2020)	6.98%
BYCO PETRO-SUKUK (18-01-17) (NEW)	6.59%
PSL SUKUK 140318	6.26%
BANK ISLAMI - SUKUK TEIR 1	4.60%
AL BARAKA BANK SUKUK (22-08-17)	3.86%
INTERNATIONAL BRANDS IAAF (UPDATED)	2.28%
TOTAL	84.95%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

## ABL ISLAMIC STOCK FUND



### 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 4.91% in Oct '21 against 3% Increase in the benchmark, reflecting an over performance of 191 basis points. As at Oct '21, ABL-ISF was 95.34 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 4.91 % during the month of Oct '21. During the month, the KMI-30 took a breath by recovering 2,170 points (-3.0% MOM) and closed the period at 74,486 points. Average traded volume and value decreased by 2.3% MOM to 49mn and 13.5% MOM to USD 22mn respectively. Investors remained on the safe side and mixed behavior was observed amid i) higher inflation ii) pressure on external front iii) undecided IMF review, iv) lower current account deficit v) commodity price started falling vi) USD 4.2bn support by KSA and vii) recovery in Pak rupee. Foreign investors continued their selling spree by offloading shares worth USD 30.8mn. On the domestic front, insurance and other organization bought massively with a net buying of USD 20.6mn and USD 10.1mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 25.2mn, and USD 23.3mn respectively.

### INVESTMENT COMMITTEE MEMBERS

- Alie Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - 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 Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 3,167.07 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,145.05 mn as at October 31, 2021
NAV	15.9169 as at October 31, 2021
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	Yousuf Adil 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)	1.55%
Government Levies	0.14%
Selling and Marketing Exp	14,249,403
Leverage	Nil

### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	September 30, 2021	October 31, 2021
LUCKY CEMENT LIMITED	11.45%	13.85%
MARI GAS COMPANY LIMITED	8.90%	9.63%
MEEZAN BANK LTD	7.83%	7.28%
PAK PETROLEUM LTD	7.48%	7.09%
MAPLE LEAF CEMENT FACTORY LIMITED	6.17%	6.31%
ENGRO CORPORATION	5.47%	5.28%
OIL & GAS DEV.CO	5.52%	5.26%
HUB POWER COMPANY LIMITED	5.38%	4.74%
MUGHAL IRON & STEEL	3.22%	4.53%
SYSTEM LTD	4.69%	4.16%

### \*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.

### ABL-ISF Vs Benchmark (12m Rolling Returns)



### PERFORMANCE

	October 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	4.91%	-1.90%	17.06%	1.02%	-3.29%
Benchmark	3.00%	-2.79%	16.30%	1.00%	N/A

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

### ASSET ALLOCATION

	September 30, 2021	October 31, 2021
Stock/Equity	93.27%	95.34%
Bank Balances	1.78%	2.61%
Others	4.95%	2.05%
Total	100%	100%

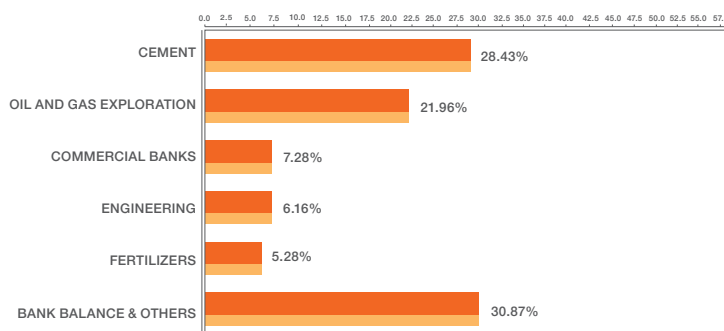
Others Amount Invested by Fund of Funds is Rs. 22.02 million.

### 3 month 6 month 1 Year 3 Year 5 Year Since Inception

ABL-ISF	-1.58%	4.68%	14.01%	7.39%	15.02%	101.33%
Benchmark	-2.33%	4.21%	17.31%	3.83%	11.77%	96.29%

\*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)



# IN FOCUS

ABL ISLAMIC DEDICATED  
STOCK FUND



## 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 3.42% in Oct'21 against 3% Increase in the benchmark, reflecting an over performance of 42 basis points. As at Oct' 21 ABL-IDSF was 95.15% invested in equities and remaining in bank deposits. During the month, the KMI-30 took a breath by recovering 2,170 points (~3.0% MOM) and closed the period at 74,486 points. Average traded volume and value decreased by 2.3% MOM to 49mn and 13.5% MOM to USD 22mn respectively. Investors remained on the safe side and mixed behavior was observed amid i) higher inflation ii) pressure on external front iii) undecided IMF review, iv) lower current account deficit v) commodity price started falling vi) USD 4.2bn support by KSA and vii) recovery in Pak rupee. Foreign investors continued their selling spree by offloading shares worth USD 30.8mn. On the domestic front, insurance and other organization bought massively with a net buying of USD 20.6mn and USD 10.1mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 25.2mn, and USD 23.3mn 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
- ▣ Wajeeh Haider - 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 Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 930.01 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	8.3396 as at October 31, 2021
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	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)	1.61%
Government Levies	0.15%
Selling and Marketing Exp	2,736,981
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	September 30, 2021	October 31, 2021
LUCKY CEMENT LIMITED	8.66%	11.07%
MEEZAN BANK LTD.	10.08%	10.13%
OIL & GAS DEV.CO	10.51%	9.44%
PAK PETROLEUM LTD.	8.01%	8.89%
MARI GAS COMPANY LIMITED	7.66%	8.51%
SYSTEM LTD	4.34%	5.63%
PAKISTAN STATE OIL CO. LTD.	2.13%	4.63%
MAPLE LEAF CEMENT FACTORY LIMITED	4.22%	3.68%
INTERLOOP LTD	3.47%	3.55%
CHERAT CEMENT COMPANY LIMITED	0.47%	3.46%

## \*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.

## ABL-IDSF Vs Benchmark (12m Rolling Returns)



## PERFORMANCE

	October 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	3.42%	-4.35%	16.96%	0.92%	-3.31%
Benchmark	3%	-2.79%	16.30%	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

	September 30, 2021	October 31, 2021
Stock/Equity	86.17%	95.15%
Bank Balances	4.39%	2.68%
Others	9.44%	2.17%
Total	100%	100%

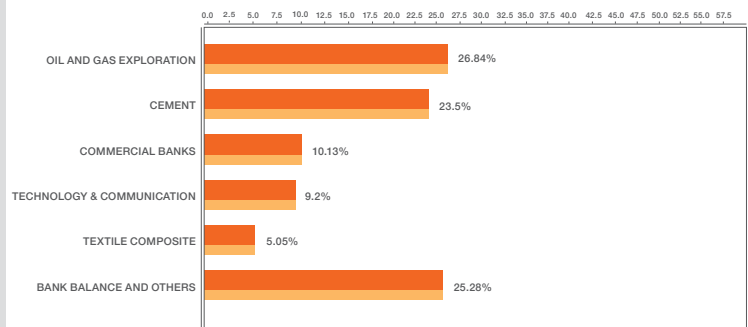
Others Amount Invested by Fund of Funds is Rs. 930.20 million.

## 3 month 6 month 1 Year 3 Year 5 Year Since Inception

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-3.78%	3.42%	14.00%	1.28%	N/A	-9.94%
Benchmark	-2.33%	4.21%	17.31%	3.83%	N/A	-7.67%

\*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)





# IN FOCUS

ABL ISLAMIC FINANCIAL  
PLANNING FUND



## 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

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - 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 Compliant Fund of Funds Scheme
Launch Date**	December 23, 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	A.F. Ferguson & Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

Fund	TER	Government Levies
Conventional	0.15%	0.02%
Aggressive:	0.12%	0.01%
Active:	0.09%	0.01%
Strategic:	0.09%	0.01%
Strategic III:	0.10%	0.01%
CPPI:	0.13%	0.02%

## TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,471,359.00	119.2016
ABL IFPF - AGGRESSIVE	9,215,196.00	117.8233
ABL IFPF - ACTIVE	386,776,948.00	91.6611
ABL IFPF - STRATEGIC ALLOCATION PLAN	173,597,144.00	94.5054
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	27,980,368.00	96.5283
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	1,385,559,281.00	100.3873

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic-III		CPP I	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
October 2021	0.97%	0.58%	1.99%	1.29%	2.29%	1.67%	2.2%	1.36%	2.24%	1.48%	1.74%	1.25%
YTD	2.93%	0.6%	22.86%	-0.06%	-0.48%	-1.62%	-1.31%	-2.58%	-2.85%	-2.59%	0.46%	0.19%
3 Months	2.7%	0.42%	22.5%	-0.24%	-0.4%	-1.55%	-1.17%	-2.41%	-2.79%	-2.63%	0.2%	-0.08%
6 Months	4.55%	1.85%	32.86%	6.96%	8.17%	6.06%	6.17%	4.59%	5.03%	4.79%	3.56%	2.85%
1 Year	8.44%	5.74%	42.24%	16.2%	16.77%	17.2%	14.71%	15.06%	12.25%	13.72%	11.41%	10.08%
3 Years	18.28%	12.28%	40.4%	6.42%	15.65%	11.6%	23.82%	12.83%	23.28%	13.71%	N/A	N/A
5 Years	28.22%	19.56%	49.57%	15.56%	19.85%	16.33%	27.28%	17.21%	N/A	N/A	N/A	N/A
Since Inception	36.34%	27.65%	67.22%	30.66%	29.65%	25.9%	33.86%	17.75%	24.3%	13.17%	29.1%	18.73%

\*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

## ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	September 30, 2021	October 31, 2021
Cash	21.56%	21.30%
Equity Funds	11.27%	11.27%
Income Funds	66.36%	66.20%
Others	0.81%	0.79%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	September 30, 2021	October 31, 2021
Cash	12.08%	7.12%
Equity Funds	34.79%	70.14%
Income Funds	40.78%	9.90%
Money Market Funds	12.35%	12.84%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	September 30, 2021	October 31, 2021
Cash	0.72%	1.57%
Equity Funds	62.62%	65.74%
Income Funds	36.66%	32.69%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	September 30, 2021	October 31, 2021
Cash	0.36%	0.34%
Equity Funds	71.07%	65.64%
Income Funds	25.69%	31.18%
Money Market Funds	2.88%	2.83%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	September 30, 2021	October 31, 2021
Cash	6.20%	6.05%
Equity Funds	75.77%	65.36%
Income Funds	18.02%	28.59%
Others	0.01%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	September 30, 2021	October 31, 2021
Cash	0.04%	0.03%
Equity Funds	28.17%	39.78%
Income Funds	69.51%	58.33%
Money Market Funds	2.25%	1.82%
Others	0.03%	0.04%
Total	100%	100%

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE MEMBERS

- Allee Khalid Ghaznavi, - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - 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 an annualized return of 2.63 % during the month of October '21. Other than 31.01 % in GoP Ijarah Sukuk, portfolio had an exposure of 11.69 % in Corporate Sukuks and 48.85 % 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.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 3.97 % during the month of Oct '21. During the month significant allocation was maintained as bank deposits (i.e. 85.98 %) owing to better deposit rates offered by banks while 13.04 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 4.51 % during the month of Oct '21. During the month, the KMI-30 took a breath by recovering 2,170 points (~3.0% MOM) and closed the period at 74,486 points. Average traded volume and value decreased by 2.3% MOM to 49mn and 13.5% MOM to USD 22mn respectively. Investors remained on the safe side and mixed behavior was observed amid i) higher inflation ii) pressure on external front iii) undecided IMF review, iv) lower current account deficit v) commodity price started falling vi) USD 4.2bn support by KSA and vii) recovery in Pak rupee. Foreign investors continued their selling spree by offloading shares worth USD 30.8mn. On the domestic front, insurance and other organization bought massively with a net buying of USD 20.6mn and USD 10.1mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 25.2mn, and USD 23.3mn respectively.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F Ferguson and Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
	December 31, 2020
Fund Stability Rating	NA
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)	61.9967	73.8082	110.4717
NAV	137.8813	132.9939	190.5159

### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	September 30, 2021	October 31, 2021
OIL AND GAS DEVELOPMENT CO. LTD.	10.82%	10.94%
MARI PETROLEUM COMPANY LIMITED	10.16%	9.17%
MEEZAN BANK LIMITED	8.74%	8.34%
PAKISTAN PETROLEUM LIMITED	8.05%	7.83%
LUCKY CEMENT LIMITED	7.48%	7.67%
SYSTEMS LIMITED	4.91%	4.89%
CHERAT CEMENT COMPANY LIMITED	-	4.10%
MAPLE LEAF CEMENT FACTORY LIMITED	3.90%	4.09%
KOHAT CEMENT LIMITED	3.21%	3.42%
PIONEER CEMENT LIMITED	0.65%	3.41%

### 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) 0.71% (0.10% representing Government Levies and SECP Fee etc).

**APF ISLAMIC MONEY MARKET SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 0.69% (0.10% representing Government Levies and SECP Fee etc).

**APF ISLAMIC EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 0.56% (0.12% 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

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
October -2021	2.63%	3.97%	4.51%
YTD	5.12%	4.33%	-0.61%

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

ABL IPF DEBT SUB FUND	September 30, 2021	October 31, 2021
Cash	48.98%	48.85%
Govt backed/ Govt Securities	31.40%	31.01%
Corporate Sukuk	11.58%	11.69%
Others Including Receivables	1.76%	2.13%
Commercial Paper	6.28%	6.31%
Total	100.00%	100.00%

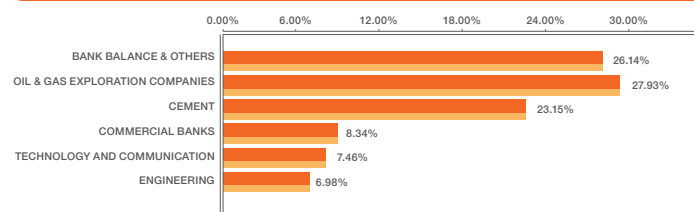
ABL IPF MONEY MARKET SUB FUND	September 30, 2021	October 31, 2021
Cash	86.12%	85.98%
Govt backed/ Govt Securities	12.94%	13.04%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.94%	0.98%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND	September 30, 2021	October 31, 2021
Shariah Compliant Equities	87.63%	94.00%
Bank Balances	4.62%	1.65%
Others	7.75%	4.34%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	5.15%	4.97%	5.11%	6.08%	4.72%	5.26%
AIPF- MMSF*	4.46%	4.45%	4.65%	5.43%	4.35%	4.58%
AIPF- ESF**	-0.82%	7.96%	21.17%	13.19%	22.72%	90.52%

\*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'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%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%
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%	10.32%
ABL SF	9.91%	33.21%	-16.84%	-16.54%	-1.44%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%
Benchmark	0.37%	22.44%	-10.00%	-19.11%	1.53%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	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%	13.81%
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%	10.49%	11.05%	12.20%
Benchmark	5.10%	3.05%	2.46%	3.69%	6.35%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%
ABL GSF	8.03%	6.59%	5.09%	7.73%	15.30%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%
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%	8.34%
ABL ISF	5.58%	31.18%	-15.93%	-16.65%	0.56%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%
ABL IDSF	-	2.86%	-16.40%	-16.93%	-3.77%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%
Benchmark	-	-2.62%	-9.59%	-23.84%	1.62%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%
ABL IAAF	-	-	0.07%	-1.09%	6.86%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%
Benchmark	-	-	-0.02%	5.01%	6.90%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%
AFF	-	-	-	-2.12%	-5.48%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%
Benchmark	-	-	-	-7.81%	5.60%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%
ABL ICF	-	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	10.03%
Benchmark	-	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	5.19%
ABL PF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSF	12.14%	4.42%	3.72%	7.28%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%
MMSF	4.15%	3.89%	3.85%	7.49%	11.95%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%
ESF	10.56%	31.31%	-16.26%	-19.15%	-0.20%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%
ABL IPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSF	3.52%	4.52%	1.26%	3.46%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%
MMSF	2.24%	3.22%	1.68%	3.51%	7.11%	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	0.36%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%
ABL FPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Plan	4.41%	10.35%	0.01%	2.02%	11.40%	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	
Benchmark	4.17%	9.44%	3.45%	5.08%	21.93%	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-5.52%	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	
Benchmark	6.99%	13.56%	-5.21%	-6.47%	10.28%	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	
Strategic Plan	-	0.57%	-2.43%	-3.44%	-3.81%	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	
Benchmark	-	-0.25%	0.98%	-1.97%	11.74%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	
ABL IFPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	5.92%	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	
Benchmark	5.92%	6.51%	0.40%	-1.53%	13.07%	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	
Aggressive Plan	6.46%	21.85%	-10.64%	-7.86%	0.05%	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	
Benchmark	14.58%	14.12%	-5.46%	-13.12%	5.91%	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-2.57%	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	
Benchmark	10.27%	10.06%	-6.14%	-12.87%	0.07%	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	
Strategic Plan	1.69%	12.18%	-7.64%	-1.87%	-5.19%	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	
Benchmark	4.00%	5.73%	-3.62%	-6.41%	2.81%	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	
Strategic Plan III	-	0.34%	-1.72%	-0.57%	2.57%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	
Benchmark	-	-0.95%	0.99%	-4.73%	6.39%	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	
CPP I	-	-	-	2.17%	0.03%	-	-	-	-	-	-	-	-	-	2.17%	2.19%
Benchmark	-	-	-	1.30%	10.55%	-	-	-	-	-	-	-	-	-	1.30%	11.97%
ABL Special Saving Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSP-I	-	-	-	-	14.02%	-	-	-	-	-	-	-	-	-	-	14.02%
Benchmark	-	-	-	-	9.00%	-	-	-	-	-	-	-	-	-	-	9.00%
SSP-II	-	-	-	-	10.31%	-	-	-	-	-	-	-	-	-	-	10.31%
Benchmark	-	-	-	-	9.58%	-	-	-	-	-	-	-	-	-	-	9.58%
SSP-III	-	-	-	-	10.09%	-	-	-	-	-	-	-	-	-	-	10.09%
Benchmark	-	-	-	-	8.10%	-	-	-	-	-	-	-	-	-	-	8.10%
SSP-IV	-	-	-	-	11.08%	-	-	-	-	-	-	-	-	-	-	11.08%
Benchmark	-	-	-	-	6.57%	-	-	-	-	-	-	-	-	-	-	6.57%
SSP-V	-	-	-	-	1.22%	-	-	-	-	-	-	-	-	-	-	1.22%
Benchmark	-	-	-	-	0.67%	-	-	-	-	-	-	-	-	-	-	0.67%

ABL Asset Management



**KARACHI**

Plot # 8, C/2, 2nd Floor,  
Main Khayaban-e-Ittehad,  
DHA Phase II, Karachi.  
Tel: 021-35311001

**LAHORE**

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

**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

 SMS "Invest" to 8262  
 WhatsApp 021 111 225 262  
 UAN: 042 111 225 262  
 [contactus@ablamc.com](mailto:contactus@ablamc.com)  
 [www.ablamc.com](http://www.ablamc.com)

 ABLAssetManagement  
 ablamcl  
 abl.amc  
 ABLAssetmanagement  
 abl-asset-management



**ABL Asset Management**

Discover the potential

**AM2++**  
Rating as per JCR-VIS

### **REGISTERED OFFICE LAHORE**

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

### **KARACHI OFFICE**

11-B, Lalazar, M.T. Khan Road, Karachi.